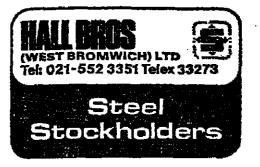
FINANCIAL TIMES

No. 26,714

Thursday July 10 1975





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L200; NETHERLANDS FL1.59; NORWAY Rr.2.75; PORTUGAL Bic.15.80; SPAIN Pin.10; SWEDEN Kr.2.50; SWITZERLAND Pr.1.59.

GENERAL

Amin ready for talks as gilts to-day

President Amin of Uganda is the TUC vote for accepting the expected to receive British Government's pay plan led to a Foreign Secretary James turn-round. The FT 30-share Callaghan to-day to discuss Anglo-Ugandan relations and the question of British lecturer Dennis Hills, twice reprieved after being convicted of treason. Mr. Callaghan arrived in Kampala yesterday from Kinshasa where he held a 90minute discussion with Zaire President Mobutu.

At the time of Mr. Callaghan's artival, President Amin had not yet returned from Kenya and Somalia where he had been can-vassing support for his chairmanship of the Organisation of African Unity for the next 12 months. The Foreign Secretary finally flew to Uganda without receiving a clear assurance about the treatment of Mr. Hills or index, up 8.3 at noon, ended 1.2 other British citizens in Uganda. higher at 327.6, while the FTInformed sources said he did so
because he had received President Mobutu's full backing. Mr.
Gold Mines index rose 5.2 to Callaghan was hoping to be back in Britain to-night.

'People's rule' for Lisbon

many problems blocking an yet by a motor insurer. Israeli-Egyptian accord had been Page 7 settled but key issues remained to be clarified "to the last for the fifth time since May, 1974,

Middle East news page 5 Typhoid cases

Three cases of typhoid have been

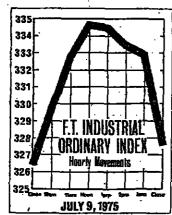
Caterers' Associations, has clays Bank, written to the Prime Minister as chalrman. urging him to investigate the Back Page and Lex poisto shortoge which could threaten the British fish and chip industry.

HARLAND and Wolff Order in Council lays down compensation

Danube, which also destroyed down to £1.65m. (£8.95m.), houses and closed factories. Page 19 and Lex

Long 'tap' exhausted rise 0.44

 EQUITIES continued to improve, but the narrowness o



Gold Mines index rose 5.2 to

• GILTS continued firm and supplies of the recently-issued long "tap" stock were exhausted. Closing gains ranged

by an average 56p a tonne (about 3.9 per cent.).

• COLOUR TV set deliveries to the U.K. retail trade in May fell

victory in his bid to lift the Congressional embargo on arms to Turkey, Page 4.

Thousands of Rumanian peasants INTERNATIONAL TIMBER plucked ripened wheat with made a loss of £0.74m. in the their bare hands from fields left second half, leaving the pre-tax waterlogged by floods from the profit for the year to March 29 Danube, which also destroyed destroyed destroyed the profit for the year.

CHIEF PRICE CHANGES YESTERDAY

RISES Treasury 123pc 1995...£921 + 1

Freusury 61pc 1976£97	á	.+	1
Assed. Newspapers	ŝ	+	9
Baird (Wm.) 7	'n	+	5
Brit, and Comm. Ship. 17	7	4	7
Caledonia Invs 15	17	+	7
Forminster 5	æ	+	S
General Accident 14	16	+	7
Hawker Siddelev 27	73	+	7
Heath (C. E.) 29	12	+	10
lCl	3	+	5
Kode Intel	37	+	ā
and Securities 19	.7	+	4
lloyds and Septish (1	+	5
Lucas Inds	13	+	6
2: ממוקקומה סוצגו	25	+	9
Pearson (S.)	12	+	7
Powell Duffryn 11	5	4	6
Press (Wm) 29	1	+	35

Bank "A" 157 + 5
Royal Ins. 292 + 7
Sainsbury (J.) 150 + 6
Solicitors Law Stat. 46 + 5
Waddington "A" 100 + 19
Wedgwood 180 + 12
Anse: Aust. Resources 120 + 10
BP 543 + 6
IOL Petroleum 75 + 10
Cons. Murchison 680 + 20
Ocean Resources 23 + 4
SA Land 560 + 35
West Rand Cons. 380 + 20 (Prices in pence unless otherwise Rank "A" indicated) Rayai Ins. FALLS

L'tab Mining

White Paper will follow TUC line

BY JOHN ELLIOTT, LABOUR EDITOR

on pay

The Government's wages policy for the coming year, which is scheduled to appear in a White Paper to-morrow, is expected to be based on the vote, but also about the TUC's TUC's £6-a-week pay package, following the qualibetween price increases. fied support the plan was given by the TUC general council yesterday.

talks with the CBI on how to monitor pay settlements and arbitrate on would-be exceptions

to the £6 rule.

But Mr. Murray stressed that there should be "no special cases" and made it clear that he did not exempt the miners these rises be for the first than the second of the

For Lisbon
Portugal's army rulers adopted a plan of the proper control of the proper control of the proper control of the property of the prop

But, subject to to-day's key toatl as the 13 anti votes indicate Cabinet meeting, there will because the figure resulted from aimost certainly be reserve a handful of committed statutory powers on employers opponents of wage restraint backing up the TUC's voluntary being joined by union leaders from the public sector and from only managed to muster a 19-13 white-collar groups. Their objections ranged from a fear of easier to sell the necessity of the powers within the Labour movenent.

Mr Len Murray TUC general the flat-rate cash sum on

Others were concerned about the future of wage rises for some 4m. workesr already agreed but

The TUC's document envisages he did not exempt the miners these rises being curbed down from this. The Left wing of the to a maximum of £6 for the year National Union of Mineworkers, from August 1 when the TUC's however, has shown no interest policy is due to come into force.

Cabinet to decide policy on legislation to-day BY JOHN BOURNE, LOBBY EDITOR

WITH JUST one day to go to publication o fits White Paper on wages, Mr. Harold Wilson, Prime Minister, and his senior economic Ministers met yesterday evening to consider the situation created by the 19-13 TUC vote backing the plan for a £6 a week flat rate rise in the coming round of wage nego-

Ministers were concerned last ning, the independent research night, not only about the narrow-ness of the TUC general council

Public 'favour statutory curbs'

The British people are over-whelmingly in favour of the Government's proposed in-comes policy being made statutory, according to a sur-vey published this morning by Political and Economic Plan-Political and Economic Plan-

suggestion of a six-month gap between price increases.

The Prime Minister is understood to be acutely aware of the difficulties companies might face if their workers went on strike for claims above the wage norm. He believes, therefore, that the CBI should prepare its own insurance scheme to help businesses which stand up to strikers, and that if such a scheme emerged it might be backed by a guarantee of Government funds.

However, this idea, akthough

The Prime Minister is understood to be acutely aware of the difficulties companies might face if their workers went on strike suggestion although not an immediate legislation, and not reserve powers, is the only way to restore foreign industrialists yesterday, the suggestion although not an immediate legislation, and not reserve powers, is the only way to restore foreign the only way to restore foreig

ment.

Mr. Len Murray, TUC general the flat-rate cash sum on secretary, made it clear yester. Gay that he intends to use the proposed £7,000 cut off on the hetween the CBI and Ministers, and and implement the policy by urging individual unions to operate it and by starting urgent talks with the CBI on how to monitor pay settlements and contended in recent discussions if unions do not obey the TUC's also the public employees, mentioned in recent discussions if unions do not obey the TUC's also the public employees, mentioned in recent discussions if unions do not obey the TUC's also the public employees, between the CBI and Ministers, guidelines, or to legislate im-teachers, fire brigades and local in about the future of to-morrow's Government White career orientated incremental Paper setting out its anti-inflation proposals. For one thing the Government the right to Cabinet to-day that legislation talks with the CBI on how to monitor pay settlements and other workers and shop workers, and mentioned in excess of a wage norm. Workers and shop workers, and mentioned in excess of a wage norm. Workers and shop workers, and mentioned in excess of a wage norm. Workers and shop workers, and mentioned in excess of a wage norm. Workers and shop workers, and mentioned in excess of a wage norm. Workers and shop workers, and mentioned in excess of a wage norm. Workers and shop workers, and mentioned in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. The ments in excess of a wage norm. Workers and shop workers, and ments in excess of a wage norm. The ments in excess of a wage norm. The ments in excess of a wage norm. The me

organisation. The survey shows that as many as 80 per cent. favour statutory incasures, and the majority disagree with Government and union Government and union attempts to achieve a voluntary policy.

regard it as "paying employers to areak strikes."

Details Page 7

tracts involving increments and other salary increases promised this year, including merit pay-ments, from suing the Government for preventing the bonour-ing of such contracts.

Generally he is believed to favour legislation—to be published next week, probably with a second reading debate on the following Monday—giving the Government at least reserve Some leading Conservatives norm, as well as dealing with believe that immediate legisla-

a Press conference given by Mr.
Wilson and Mr. Healey.
The document will include a
proposal for a cut-off point above

which no pay increases at all Continued on Back Page TUC document, Page 8 Editorial comment, Page 16 Challenge by miners' Left-wing,

CBI takes hard line on wages

chargeable battery or mains,

Steep rise for P.O. charges

BY ARTHUR SMITH

the U.K. retail trade in May fell Say per cent, on the same month in 1974 to Say,000.

Page 7

Page 8

Page 8

Page 8

Page 8

Page 9

Within price code'

FEATURES

India's rude awakening

Economic viewpoint: the bill for the past

A freeze amid plenty Lebanon after the fight

Economic zones at sea

said he hoped these would see been prepared to meet them the Corporation run out with a For this reason alone the

Speaking of the urgency of the present situation, he said that the Government was prepared to ompensation for cach fil Ordinary stock and speach fil cumulative preference stock.

INTERNATIONAL TIMBER made a loss of £0.74m. in the second half, leaving the pre-tax profit for the year to March 29 down to £1.55m. (£8.95m.).

Page 19 and Lex

Within price code'

Speaking of the urgency of the present situation, he said that the Government was prepared to compensate the Post Office only rising price tag, which cuts into the value of the money in our wide a loss of £0.74m. in the second half, leaving the pre-tax profit for the year to March 29 down to £1.55m. (£8.95m.).

Page 19 and Lex

Within price code'

Speaking of the urgency of the present situation, he said that the government was prepared to compensate the Post Office only rising price tag, which cuts into the value of the money in our when the value of the money in our prockets. It is an economic minimal postal charges will raise that the proposed increases on inland postal charges will raise to reduce the loss to £70m. Revenue on telecommunications will be £230m. higher, to yield a profit on turnover within the price code.

With a payroll of more than the corporation run out with a for this reason alone the loss of only £50m. Yesterday he customer is having to pay in placed the blame for the revised the blame for the money in inflation. This is a time of the ever-tain run of the ever-tain run of the extendance to more a letter and 0.3p on a stream of the corporation run out with a for the placed the blame for the revised the blame for the ever-tain run of the ever-tain run of the ever-tain run of the

rithin" the Price Code.

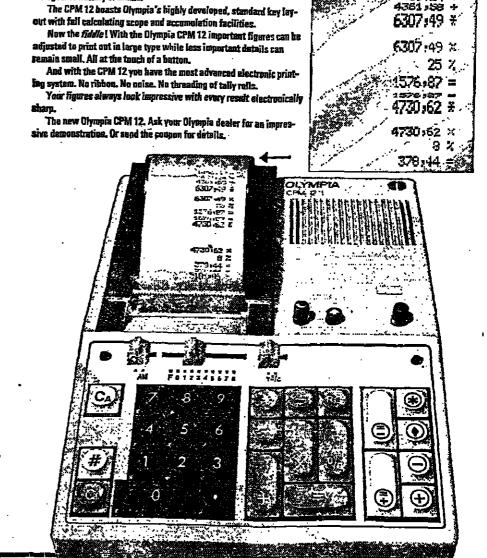
Emphasising the difficulty of for inland telegrams increases
The Post Office has also put making forecasts about the rate from 30p to 70p. forward proposals for radical of inflation, Sir William said he Editorial comment, Page 16

> ON OTHER PAGES PROSPECTUS oechst AG 22 & 2 (Comment Page 29) Mcn and Matters
>
> Minjoy News
>
> Money Market
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> Overseas News
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> Parliament
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> Racing
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> Salersom
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> Share, Information 3
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> Stock Exch. Report
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> The Tochnical Page
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> Weather ANRUAL STATEMENTS Alliance Aiders
> Arbuthmet Lathars
> Cold Storage Hidgs,
> Highgate & Joh Gp.
> Hi at rice James
> Haddings
> Natl. Carbonising ...
> Orion Insurance
> Saint-Cabain ...
> Sayers (Confectors.)
> Teacher (Distillers)
> Teacher Westher World Trade Nows

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on June 2.

During the first week sales arounted to £10.02m. in the £500 band which could be attrisecond week £16.65m., and for buted to the introduction of the first week of June is still uncertain, but it looks as if the fold for the whole month will be account the same and for the whole month will be account the whole month will be account the same and the same account to the same account t will be around £60m.

Figures for the first eight days' sales of the new index-linked SAVE plan-launched on July 1 —indicate that completed appli--indicate that completed appli. SMALL-BOAT owners who put catton forms have been received their lives in danger through at a rate of 6,000 a day from a wide range of sources including clearing banks and arrange of sources including clearing banks and arrange of sources including clearing banks and arrange of sources including clearing banks and arrangement banks are considered. cation forms have been received their lives in danger through at a rate of 6,000 a day from carelessness are criticised in a participation of sources including clearing banks and embelog worm even if they are available in the boat, says the bandbook including 20,000 prepartment of Trade.

The handbook warns that many their partment of the partment

launch) and the average monthly take of a contract is just under fill. This is higher than that of the previous SAYE plans.

Earclays Bank said vesterday finat SAYE proposal forms had been going extremely well incough its West End branches and that there had been a "fair ramount of interest" throughout the country. As for the retirement certificates, reports from the building societies are mixed. Abbey National, for example, recknowled the lowering of the buffs of the increasing of the partment of Trade.

The handbook warns that many incidents arise from lack of foresting to recent appearance in the five furlongs King's Stand Stakes at running out of fuel and lack of alternative means of propulsion. It ascribes a large proportion of the increasing number of incidents arise from lack of foresting and lack of alternative means of propulsion. It ascribes a large proportion of the increasing number of incidents arise from lack of foresting appearance in the five furlongs King's Stand Stakes at Royal Ascot. Mr. Weinstock's colt showed that he was returning to his best, when only just run out of second place by Hot Soark, behind the easy winner survival if the boats foundered, and few had radio communications. Their occupants normally had limited resources for survival if the boats foundered, and few had radio communications. The handbook is published procedured by HMSO at £1.50.

SALES OF index-linked retire-interest for depositors had had a ment certificates for people of greater effect on withdrawals punsionable age got off to a good than the Government scheme.

Advice for boat owners

SALEROOM

BY ANTONY THORNCROFT

GOLF: THE OPEN CHAMPIONSHIP

New world records at Sotheby's Good start for Oosterhuis

Cabin, who he meets on three at a stractive odds.

Mr. Simon Weinstock's hand-some American-bord cold. who will be a set of the first farlings king's Stand Stakes at Royal Ascot. Mr. Weinstock's colt showed that he was returning to this best, when only just run out of second place by Hots Sark. Best winner filtring Around.

Filtring Around.

Filtring Around.

An obvious danger to the West Cabin, who we will be favoured best with the most important factor on the Royal meeting when will be favourite to a given which will be favourite to a given who handicap. Beenes Cabin did not ably Dan Habit.

Cabin, who he meets on three at a stark just as he had finished for a controlled, and the weight for age. Lianger, a failed by French Cabin, who has only 12 to a controlled with the most important factor on the first farling by the was mightily at principal and the controlled will repay such way support—particularly if any rain sets in overnight.

DONCASTER

64.5—Water Bailliff
7.15—Galadrie!

BY BEN WRIGHT

POODERTY PLANS
BY OUR ROUSTMAN THAT

OF THE STATE OF THE

RACING

BY DOMINIC WIGAN

An open July

Cup

Author of the final birdle.

An open July

Cup

Author of the final birdle.

An open July

Cup

Author of the final birdle.

A grat agale of players are a good out into the final birdle.

A grat agale of players are the final birdle.

A grat agale of players are the final birdle.

A grat agale of players are the first the was staring right at the such the court of bounds to the left of next. He was badly bunkered his second at the long likely to be fairway. Obsterhuis had to be and missed from less than three senior champion, and Graham Marsh of those likely to be fairway. Obsterhuis had to be and the final birdle.

A great agale of players are the first he was staring right at the such. A secrols birdle at the Sth.

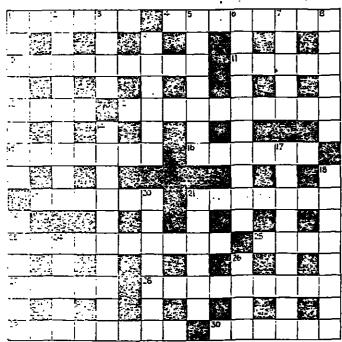
A great agale of players are the first he was staring right at the out of bounds to the left of next. He was badly bunkered his second at the last to be and there in the out of bounds to the left of next. He was badly bunkered his agenor than the out of bounds to the left of next. He was badly bunkered his second at the last to be and there are an direct from the livery to be final birdle.

A great agale of players are the first he was staring right at the out of bounds to the left of next. He was badly bunkered his second at the long the right he was staring right at the out of bounds to the left of next. He was badly bunkered his second at the long the right he out of bounds to the left of next. He was badly bunkered his second at the long the right he was taring right at the out of bounds to the eit of next. He was badly bunkered his second at the such that he control the part of the great part of the serior p

7 Soldier joining unit has

kind of madness (5)

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† Indicates programme in black and white. BBC 1 10.55 a.m. Golf and Cricket: The Open Championship and First Test: England v. Australia. 1.35 n.m. Fáxtime. 1.45 News. 1.50 Golf and Cricket. 4.23 Regional Cricket. 4.23 Regional School. 4.50 Blue Peter Flies the World. 3.50 The Small World of the World. 3.20 The Small World of the Small of th	10.55 Midweek. Northern Ireland—4.23-4.25 p.m. 11.28 Holiday Prospects/Regional Northern Ireland News. 6.00-7.00 Romper Room. 4.55 The Amazing Chan and the Chan Clan S.20 Rock On With Scene Around Six. 11.28 Northern and the Chan Clan S.20 Rock On With Scene Around Six. 11.28 Northern and the Chan Clan S.20 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Fine Projectors. 8.00 Rock On With S.50 About Angles 6.20 Area. 7.00 Abou	eral dau awr. ydd ond vice ead-
Samuel Tweet. 5-3 Town. 6-9 Nationwide. 7-60 A Question of Sport.	8.40 A Question of Sport. 8.40. 9.00 Cywain. †11.28 News. Scotland—10.00.10.18 a.m. Wacky Races. †10.10-10.25 Robinson PUZZLE No. 2,825 South-West (from Plymouth). ATV MIDLANDS Crossroads. 6.00 Scottish News (from Norwich); Points West The Funky Plantom 450 Castaway 5.00 Dayson's Weekly 10.30 Late Crossroads. 6.00 Scottish News 8 The Funky Plantom 450 Castaway 5.00 Dayson's Weekly 10.30 Late Crossroads. 6.00 Scottish News 8 The Funky Plantom 450 Castaway 5.00 Dayson's Weekly 10.30 Late Crossroads. 6.00 Scottish News 8 The Funky Plantom 450 Castaway 5.00 Dayson's Weekly 10.30 Late Crossroads. 6.00 Scottish News 8 The Funky Plantom 450 Castaway 5.00 Dayson's Weekly 10.30 Late Crossroads. 6.00 Scottish News 8 The Funky Plantom 450 Castaway 5.00 Dayson's Weekly 10.30 Late Crossroads. 6.00 Scottish News 8 Crossroads. 6.00 Scottish News 9 Crossroads. 6.00 Scottish News 9 Crossroads. 6.00 Scottish News 8 Crossroads. 6.00 Scottish News 9 Crossroad	5.25 6.05 ers. all.
	11.00 a.m. Play School. 2.05 n.m. Golf and Cricket: 12.05 n.m. Golf and Cricket: 12.06 n.m. Golf and Cricket: 12.07 n.m. Golf and Cricket: 12.08 Hammy Hammer's Adventures 12.08 hammy Hammer's Adventures 12.09 n.m. Golf and Cricket: 12.00 n	en 1 ws 1 5.35 6.35 day 1
	8.45 Golf: Open Championship. Summary. CHANNEL 9.25 Man Alive. 10.15 Gardeners' World. 10.40 Cricket: Test Match high. Sal The Protestors on Africa. 12.35 s.m. Start of Ford. L.S who	ews a



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4 Trainer driving with diligence 9 Bird to preserve a railway

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APPOINTMENTS

Executive changes at Reed International

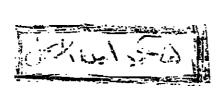
Mr. Gordon Cartwright, a direct of resident director, Middle East, in place of Mr. Geddes. Mr. C. J. Mr. Gordon Cartwright, a director of resident director, Middle East, in place of Mr. Geddes. Mr. C. J. tor of REED INTERNATIONAL, based in Beirut. In this new Sinclair has joined the EURIMA based in Beard.

The properties are the properties and the properties are the based in Beard in Beard

12.9 Newsday,
12.5 The Women, part 2.
12.5 Staffer No Women, part 2.
12.5 Staffer Open Championship,
12.5 Staffer Open Champio

appointed vice chairman with other additional responsibilities.

Mr. S. J. Reso has been elected and chairman and chief executive of the Independent Television of the Independent Television programme planning secretariat and chairman of the programme planning secretariat and chairman of the programme controllers' group of the central controllers' group of the group of the central controllers' group director of Capper-Neill group director of Powell group director of Kesso Furnity and place and g



New sculpture by Phillip King

WILLIAM PACKER

sculptor may relate both himself it is a start. sculptor may relate both himself it is a start and his work to society; but he The site itself is a little seldom gets the chance. His awkward, for it is fianked by materials are prohibitively the A39, a stretch of dual-expensive, growing ever more carriageway beyond Glastonso, and what he does with them bury, and split by the drive into is likely to be misunderstood the factory. In such a highly by the generality, prospective motorised situation, any work clients and public alike. He would need to be large and would have an easier time, no simple in order to establish a doubt, should he choose to make presence there in the face of

But times change, and the constraints. artist helps to move them. To The larger sculpture, standing do his work he needs practical some 25 feet high, is built within help and encouragement, a framework of four triangles, enlightened patronage which is the lower two inverted and leant

difficult times as these, some is rather like that of the plant patrons still are prepared to to the pot. This organic form make an act of faith in them-carries rectangular plates which selves and their artists, and risk mark the central axis of the offending the spirit that whole piece, and exho the lines smashed "The Unknown Polition of the struts, which they fall in cal Prisoner" twenty years ago, with as the viewer walks, or and which lives on, cherished, drives, around the work. The in many planning departments, whole thing, open and frag. To celebrate the 150th annimentary, thus holds together as versary of their foundation, a single powerful entity. Clarks, the shoe manufacturers, The other work is conengaged Phillip King to make sciously set in opposition, lower two sculptures for a site at and moving along the ground two sculptures for a site at and moving along the ground their headquarters. King is one rather than towering up, duli in of the most successful of the colour, not shiny, and asymyoung sculptors who made their metric. It, too, changes markedly names during the sixties, and as one moves past, revealing he now enjoys an international new aspects of itself, and the reputation; yet, though he shows order of its composition, as its regularly at the Rowau Gallery, steps and arches move against and has taken part in most of each other, a gentle parallax. the important sculpture exhibi- It has none of the commanding tions, here he is hardly known presence of the other, but is a outside the small Art World, discreet complement.

The public commission is This commission will hardly the natural means by which the make him into a celebrity, but

doubt, should be choose to make presence there in the face of effigies of statesmen, generals strong competition from roadand other benefactors, or try to signs and lamp-posts, and the express high and noble senti-overriding circumstances that ment, the kind of civic furniture most people who see it would not familiar to us, and which, see it for long. King offers two indeed, is often admirable. distinct responses to these

Book Reviews appear on Page 14

Page 14

They provide a static and symmetrical architecture, yet one which, through its diagonal dynamic. Contained within the space it describes is a huge for this is not the only recent three-dimensional S. The relationship of these two elements example, that, even in such tionship of these two elements difficult times as these, some is rather like that of the plant



Paris theatre

of Les Bonnes, for instance. The main theme of the play—the power and reality of illusion:

main theme of the play—the power and reality of illusions as a profounder reality of illusion as a profounder reality of follow in the twists and turns of ideas leading from one "tobleam" to another. Despite Genet's understandable protest (in his notes on Comment journal of the current production. "Le Balcom") against cuts being made, one feels, both when seeing and when reading the play, that a less labyrinthine, more compact version might were play to flatten another. Antoine Bourseuller has in fact more compact version might were not satisfying.

Antoine Bourseuller has in fact more compact version might were not satisfying.

Antoine Bourseuller has in fact more compact version might were the first stemant of wavers and never trepains its earlier intensity. One can imagine Genet's displeasure of the critical more compact version with all references to the spent time there, is something and tender intensity. One fact in against certification of a Palais-Royal and a purpose of the production. The whorehorse and rides towards a overall impact was of harshness, whorehorse and rides towards a overall impact was of harshness, whereholder in a patient of a Palais-Royal and a purpose of the part of the form the way the particular has some very nice one embroidering a handker.

That said, there are indeed the fact the first said, there are indeed to fact the first state of the current production. The whorehorse and rides towards a overall impact was of shorts to wards an overall impact was of shorts hat the way the particular has some very nice to found the polymanary of the scene. In the way the particular has some very nice of the season. The decor in the scene. In the way the particular has some very nice of the season. The decor in the scene. In the scene and valuation of the particular has some very nice on the first state of the surface and valuations and valuation of the current production. The wave first and basic particular has some very nice of the season. The decor in the first fact the polyman and valuati

Ludiow Castle

Twelfth Night

by B. A. YOUNG

Ludlow, en fete for the 75th Andrew is Peter Gilmore. Mabbirthday of the 20th century, volio is Bernard Bresslaw, a offers a star-encrusted Twelfth feast for watchers of both large

offers a star-encrusted Twelfth feast for watchers of both large Night in the fine open-air sci- and small screens. The knights ting within the Castle's red stone are not quite funny enough, in walls. Philip Grout is the direction. In his Othello here last Amin uniform and restless comic year he made little concession business. Hugh Durrant, the to the alfresco situation; this designer seems to have dressed year he has gone out for visual each character individually witheffect, sometimes with some unout any overall pattern. Sir Toby is a Victorian squire, Olivia is effect. sometimes with some unexpected notions.

For instance, his Viola and Sebastian are black. Why not? It immediately emphasises their foreignness in Orsino's territory. Indianapolis-born Suzanne Stone makes a fine boyish Viola, and can melt into a truly girlish sentiment; this is definitely one to watch. Joseph Charles is a good optical match, though hardly a dramatic one; they both look pretty in their rainbow scarves above trendy white capes.

Out any overall pattern. Sir Toby is a visual squire, Oliva is a Victorian squire, Oliva is a Wictorian squire,

pretty in their rainbow scarves above trendy white capes.

Apart from Gayle Hunnicutt's get into its stride. It seems progressively happier as the electrics take over from the daylight, and by the final ensemble scene Hunnicutt was brave to make her it has built up a splendid pace. Shakespearean debut in the openair, and her courage is justified. Sometimes there is little monotony in her delivery as she battles with the distances, but her voice is limpid and widerauging, and she combines pected talent for the harp, ravishing beauty with a cool digner voice is limpid and wide-ranging, and she combines pected talent for the harp, ravishing beauty with a cool dig-accompanies Feste in a rather nity that she is capable of drop-ping momentarily to good effect, song (the charming music is by Equally romantic is David lan Keliam) as the lights fade-and we are gently returned to 20th-century Shropshire.

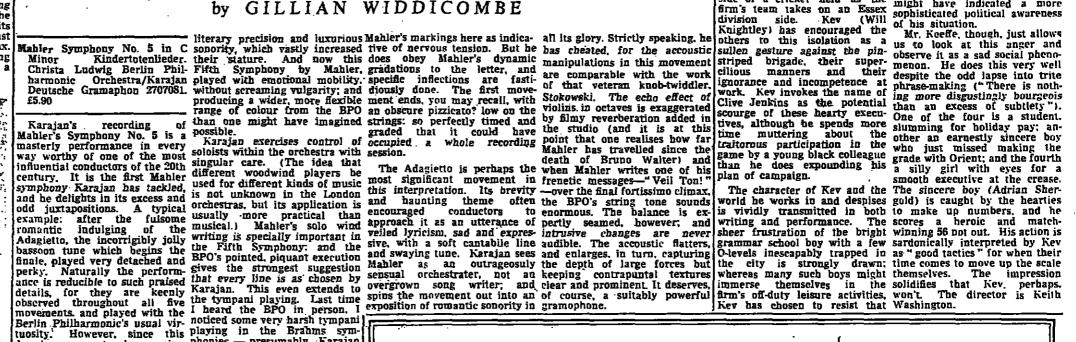
Soho Poly

Gem

by MICHAEL COVENEY

smells of first-hand knowledge, to do is not the business of the Four young Holborn office-blay. In a piece by David Edgar workers are stranded on the far side of a cricket field as the firm's team takes on an Essex division side. Kev (Will Knightley) has encouraged the others to this isolation as a use of look at this anger and

Barrie Keeffe's lunchtime play compensation. What he proposes



Record Review

Berlin Philharmonic's usual vir. noticed some very harsh tympani tuosity. However, since this playing in the Brahms symdecade seems to be coming phonies — presumably Karajan weaker and weaker in conductors considers that Brahms uses the

by GILLIAN WIDDICOMBE

John McGuire and Jon Vickers in 'Peter Grimes' which opened last night at Covent Garden

Mahler's Fifth

This announcement appears as a matter of second only.

U.S. \$12,000,000 Keppel Shipyard Limited

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July 1975

Temenggong Merchant Bankers

United Chase Merchant Bankers

Genet's 'Le Balcon' by MICHAEL PEPPIATT Fifteen years after its first the sensation of invisible danger could produce a brothel But 1 in no way regret seeing performance in Paris, Jean closing in, that the atmosphere equipped for sexual fantasies of the Hamlet brought to the Genet's Le Balcon has been put of fantasy become fact in this such subtle fervour. One by one. Theatre de Chaillot by one in a new production by brothel of dreams has its greatest clients act out their secret Bucharest's Nottara Theatre. In Antoine Bourseiller at (what is magic. We know that Genet desires with the help of props a way, it was better not to undernow called) the Theatre wanted his play to be constantly and partners. A "bishop" stand a word than to underlong, very verbal and often brilliantly poetic work; the text runs to well over twice the length of Les Bonnes, for instance. The Guide is on Page 6

Guide is on Page 6

The Entertainment this case, of a transvestite): a concentrate fully on every other thy "general" mounts his aspect of the production. The whore-horse and rides towards a overall impact was of harshness.

WORLD TRADE NEWS

Davy to build £25m. plant in W. Germany

chemical unit to use natural gas from the Norwegian sector of the North Sea. The contract has been awarded by Dyno Methanol Industrie, a newly-formed German subsidiary of the Norwegian chemical and industrial group

Dyno Industrier
The plant, to be built on a new site at Emden, in Lower Saxony, is designed to produce 1,000 tons a day of methanol. Its design is based on a process developed by the agricultural division of Imperial Chemical Industries.

and start-up assistance.

Feedstock for the plant will be natural gas from the Ekofisk Field. The gas will be piped to a new terminal at Emden, some six kilometres from the methanol plant. Dyno uses considerable quartities of methanol in the production of formaldehyde, wood glues and plastics and the development should enable the group to develop further in these sectors.

Export Contracts

AMPEX CORPORATION - will build a videofile information system costing \$4.5m, over the next two years for the Metropoli tan Police, New Scotland Yard to assist the fingerprint identification process.

APV-PARAMOUNT will provide 138 catalyst tubes worth £250,000 for a steam reforming furnace of the Tabriz refinery, Iran.

KASPARIANS, Basildon, Essex, has a three-year order worth film, from its U.S. distributors HMS Marine, Michigan, for rac-

COLD STORAGE HOLDINGS LIMITED

Annual Report And Accounts For The Year Ended

31st January, 1975.

Extracts from the statement of the Chairman, S.R. Perker, to be presented at the Annual General Meeting of the

GROUP PERFORMANCE Group sales advanced to S\$166,000,000 from last year's level of SS140,000,000 whilst consolidated net profits before charging taxation amounted to \$\$20,261,000 com-

DIVIDENDS Your Board now recommends a final dividend on the increased capital of 7% cents per stock unit. The total dividend of 14% cents per stock unit requires an appropriation of \$\$6,664,262 compared with \$\$6,104,666 last year.

GROUP OPERATIONS This has been a difficult year for our manufacturing and trading operations, characterised by very steep and unavoidable rises in raw ingredients, materials, fuel and labour costs. Overall Group profits have been maintained at last vear's level in view of the success of our major operating

divisions in improving their sales and productivity, thereby

enabling us to absorb the substantial cost increases. In the

latter part of the year, several new projects made positive

PROJECTS Capital expenditure in 1974 reached a record level of S\$20.6 million which has been provided entirely out of internal resources of the Group. Expenditure on new developments in the current financial year will also continue at a

OUTLOOK Continuing inflation, and the present depressed level of world trade provide the setting for a generally adverse economic background against which Group prospects must be considered in the current year. In these circumstances it is encouraging that in the first quarter of the year we have been able to hold profits at last year's level and, with an increasing contribution from new projects, we expect a rising trend in profits to be resumed in the latter

SALIENT FIGURES FROM THE ACCOUNTS

1975

166,000,000

20,261,000

11,867,000

6,664,000

Cold Storage Group of Companies,

Yuill's Ltd., Botolph House, 10 Ess cheep, London EC3M 7AS.

14.4 cents

Empire Dock, Singapore 4. Australian Agents: G.S. Yuill & Co. Pty. Ltd., 3 Spring Street, Sydney N.S.W.

1974

140,000,000

19,915,000

10,481,000

6,105,000

13.5 cents

contributions to Group profitability.

substantial level.

Year ended 31st January

Group Profit before

Group Profit after Taxation attributable to

and proposed final

Earnings per stock unit

stockholders Dividends (net) interim

Head Office:

Company in Singapore on 19th July, 1975.

pared with SS19,915,000 for the previous year

Recession cartel by Japanese specialist steel makers

By Ray Dafter

DAVY POWERGAS, part of the Davy International group, is to build a £25m. chemical plant in West Germany.

Scheduled to come on stream in the autumn of 1977, the plant is likely to be the first petrochemical unit to use natural gas.

THE SMALLER Japanese steel Monthly production of steel burs was exceeding demand, with plant of open-hearth and electric furnaces on May 31 reaching a plan to form a recession cartel to reduce production of steel two months consumption.

The council states.

The avitable hand the plant in the July-September is likely to use natural gas.

Electric Furnaces Ordinary Steel Council acases that the council acases that the council states.

The council states.

The council hopes to carry the quarter by 30 per cent from the fall into effect for six months, level of the April June quarter, starting in October, subject to 1974.

Last month the mills formed with f52.5m.

Last month the mills formed with f52.5m.

Exports for April alone were constraints for the embargo took effect. cartel into effect for six months, level of the April-June quarter, starting in October, subject to 1974.

spproval by the Fair Trade Last month the mills formed

The rate of curtailment is until March 31, 1976, to check currently being discussed by unduly low export prices.

Reuter

German loan for Malta

panies proposing alternative eventually lowered its interest rate to 2 per cent., and removed by Israel Mining and technical grade—by a protect technology.

Davy will be responsible for the project management, engineering, equipment, procurement, construction supervision.

The major part of the funds, DM22m., will be handed over this year, with the remainder received by Malta by 1976.

A \$30m. expansion programme is under way, and it is expected that the new capacity will be on stream in 1977.

All but 3 per cent. of produc-

Maita will be able to purchase raw materials, chemical products and spare parts with the money ships and aircraft, however, must be purchased from German companies. Authoritative sources buying \$7m. worth of equipment panies. Authoritative sources buying \$7m. worth of equipment possibility of Maita purchasing a line addition to notassium effort to compensate for the 170 per cent, increase in Japanese import tariffs on ski boots, EEC commission officials said to-day. The EEC ranks as main supplier of ski boots to the Japanese market.

The tariff cuts add up to y.160m. (£247,000), aganist the possibility of Maita purchasing a line addition to notassium effort to compensate for the 170 per cent, increase in Japanese import tariffs on ski boots, EEC commission officials said to-day. The EEC ranks as main supplier of ski boots to the Japanese tries, where the company is market.

The tariff cuts add up to y.160m. (£247,000), aganist the possibility of Maita purchasing a line addition to notassium.

bulk purchases of foodstuffs.

Israel steps up chemical output

A \$30m, expansion programme

line Sea Malta, and also oil pro 13,000 tons per annum of technical phosphate salts.

Cyprus trade gap halved

THE TURKISH invasion of PRESIDENT FORD to-day scored Foreign Affairs Committee, Mr. The Senate has already agreed

worldwide using this process, ten of them put up by Davy Powergas.

The unit will also employ a "reduced energy/low carbon" concept developed jointly by Davy and ICl. Davy, the UK based contractor, said that the contract was won by its German subsidiary against strong companies proposing alternative technology.

By C Daniel

By L Daniel

By L Daniel

By L Daniel

HAIFA, July 9.
HAIFA CHEMICALS, a company of the Cyprus-EEC Association Council, said common Market ministers had common Market ministers had common Market beautiful to double its output of potassium nitrate. Established in 1967, the company now produces 105,000 tons of potassium simed at improving the terms. The West German government eventually lowered its interest rate to 2 per cent. and removed.

JAPAN REDUCES SOME TARIFFS

BRUSSELS, July 9.

JAPAN HAS cut import duties on some EEC products in an effort to compensate for the 170

possibility of Malta purchasing a In addition to potassium £280,000 extra revenue expected resel for its national shipping nitrate, the plant is producing from the ski boot increase. They ine Sea Malta, and also oil pro-jucts.

13,000 tons per annum of techni-cal grade phosphoric acid (ex-fibres, marble products, glass The deal cannot finance the pressed as P2025) special com-mirrors, electrical calculators. purchase of commodities, the plex fertilisers, magnesium cigarette lighters, certain types sources added, thus denying remitrate and zinc n itrate solution of furniture and musical instruports that the loan was to finance tions for foliar spray and technique ments and tractor engines.

AP.D.I.

ELECTRICITY SUPPLY IN ZAMBIA

A power of difference

BY JOHN LEECH

time in its history.

provincial capitals, and a number a practice of smaller market towns, now forces to retake the vital power of smaller market towns, now forces to retake the vital power have their own generating station and switching house on plants. A number are contacted by transmission lines a Rhodesian seizure.

The Zamhians quickly set power. Rural electricity development has been particularly Kafue scheme, but it was not noticeable in the Southern and until 1971, after considerable access to the resources of several tain some of the country's best Stage One of Kafue was begun mixed farming land, being in at an estimated initial cost of provide them with facts, figures and unbiased guidance on complex matters, including the mixed farming land, being in at an estimated initial cost of former days the centre of commercial-scale White farming and

2575.000 for welding and cutting equipment from South Korea, Egypt and Cuba. Hyundai's latest order from South Korea is for £250.000 of multi-operator transformers. raising to £1m the equipment sold to Hyundai ship-yard over the past 12 months. QUINTON BAZELL will supply sorders and the bulk of supplies say and the bulk of supplies at an annual growth rate of about 7 per cent. The Government's charges at an annual growth rate of about 7 per cent. In which electric power supplies at an annual growth rate of about 7 per cent. The first to the point of sailors, are now known to be under investigation and facing pagin director. Mr. Howard in Congress on the western in which electric power development, and facing capacity within the Tous it remains the grime mover for all power development, and almost four fold, by a steady it has been fear of losing the equipment sold to Hyundai ship-yard over the past 12 months. QUINTON BAZELL will supply borders and the bulk of supplies at an annual growth rate of about 7 per cent. The first the work of the prime mover of development, and almost four fold, by a steady it has been the way sailable growth rate of about 7 per cent. The first the pagin director, Mr. Howard in which would have changed the under investigation and facing pagin director. Mr. Howard in which would have changed the work of the president's newly appainted came revealed that a campaign committee has been for all power development, and almost four fold, by a steady it has been the way.

A wailable supplies at an annual growth rate of about 7 per cent. The main the grime mover of a pagin director. Mr. Howard in the work of the president in which would have changed the under investigation and facing pagin director. Mr. Reagan that union officials accepted by the president investigation and facing pagin director. Mr. Reagan that union officials accepted by the president investigation and facing pagin director. Mr. Reagan that union officials accepted by the president investigation and facing pagin director. Mr.

the north bank of Kariba to have speed, the programme has not a comfortable surplus for the first been achieved without consider-The situation is unlikely to Zambian exchequer and in conremain static, however, as the country continues to develop. Arrangements are in hand for further increases in supply, with stages two and three of the Kafne hydro-electric scheme, first come was pushed through, largely as missioned in 1971.

Political fears

That was at the expense of a similar project on the Kafue shull regime in the prime motivation for this River. 30 miles south of Lusaka, swift development programme on which Can, and a little embarrassed and certainly those of their by these figures. They have an evelopment programme on which Can, and a little embarrassed in the political forms seen they the conformation spent here were the control and the properties of a standards and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures. They have and certainly those of their by these figures and certainly those of the certainly them. The congress to an analysis to the certainly the certainly then the certainly then the certainly then the certainly the

Ford move to ease American arms embargo on Turkey

BY PAUL LEWIS, U.S. EDITOR

wnether the Administration can so far, and the Turkish Governcount on the full Hause reversment's threat to renegotiate the
ing the 200 vote margin by which status of U.S. military bases in
it supported the embarge, in Turkey if the ban is not lifted
favour of this compromise which by July 17 seems, on balance,
involves no known concessions to have made a difficult situation
by the Turkish Guernment in its worse.

THE TURKISH invasion of PRESIDENT FORD to-day scored foreign Analys Committee, and that his to lift the arms embargo under Cyprus last year badly disrupted a victory in his campaign to lift Thomas Morgan, said that his to lift the arms embargo under committee would be holding strong pressure from the island's economy and halted the Congressionally imposed embargoon the latest the congressionally imposed embargoon this proposal to Administration, which argued the island's economy and halted the Congressionally imposed emthe impressive growth—but bargo on U.S. military supplies to it is still incorrow and that it hoped to that it was impeding a Cyprus to Turkey — though it is still report out the compromise Bill settlement, disrupting Nato and in time for a floor vote in the undermining America's relations in the first four months of 1975 totalled £38.2m. against over 100 members of the House of Representatives, the President count on the full House revers ment's threat to renegotiate the

before the embargo took effect.

The compromise formula allow the Turkish Government in its worried about this threat. On the other hand. Dr. Kissinger while trading partner. During April it bought Cyprus products worth £1.Im., followed by Libya (£234,000). Imports from the U.K. reached £1.6m.

The chairman of the House softened in the chairman in the chairman of the House softened in the chairman in the chai

Ashland Oil was CIA conduit

BY GUY DE JONQUIERES

ASHLAND OIL, already under is known to have used the offices activities in the Philippines. heavy fire for inadequate finantof a U.S. company for covert Citing an unidentified Governcial reporting, has admitted actorized operations. This was the content official, the Wall Street ing as a conduit for payments Global Marine of a ship commistory of the Countries of Countries which intelligence activities abroad. (From the floor of the Pacific had been paid initially by the Countries of the Countries of Count

firmed by the CIA, amid indications that it has used a number \$25,000 was withdrawn from the bursed by the CIA, of other American corporations account at one point and transactions. The report, which contains as "covers" for funds transfers, ferred to "an unidentified third few specifies, submitted to the party." The sum was originally Securities and Exchange Coman unidentified CIA lawyer as charged to the account of mission, is intended to account saying that the Ashland case was "not an isolated practice." William Scaton, Ashland's vice- recorded transactions in the US, though be declined to give chargean is much in the resport, employees and was later reimteriors that it has used a number of contains as "not an isolated practice."

though he declined to give chairman, is quoted in the re- and abroad and for some further details.

port as saying that the money \$800,000 corporate contributions There has been one other may have been used in connec- in the U.S., most of which were instance to date in which the CIA tion with the company's illegal.

According to a report which the company has filed with the securities and Exchange Commission, Ashland received almost sission, Ashland received almost that the company received five Ashland became unintentionally payments totalling \$98.968 from entangled with the CIA on at the CIA over five years. The specific use of the finds and where they were spent has not been disclosed, though Ashland has operations in about 70 countries.

The payments have been conformally safe before being cover for intelligence purposes. In a company safe before being cover for intelligence purposes. The payments have been conformally account in New York.

The Ashland report discloses Ashland became unintentionally payments totalling \$98.968 from entangled with the CIA on at the CIA over five years. The specific use of the form of two cheques and the rest ago, only to find out that it had was in cash. The cash was kept been set up by the CIA as a in a company safe before being cover for intelligence purposes. The payments have been conformally payments totalling \$98.968 from entangled with the CIA on at the CIA over five years. The specific use of the total was paid in the smaller concern several years form of two cheques and the rest ago, only to find out that it had was in cash. The cash was kept been set up by the CIA as a in a company safe before being cover for intelligence purposes. The payments totalling \$98.968 from entangled with the CIA on at the company received five Ashland apparently agreed to have purchased a half the total was paid in the smaller concern several years form of two cheques and the rest ago, only to find out that it had was in cash. The cash was kept been set up by the CIA as a in a company received five Ashland apparently agreed to a corporate bank ashland became unintentionally account in New York.

According to the report, employees and was later reim-

U.S. seamen's Rockefeller 'not on team' union probe

By Jay Palmer

NEW YORK, July 9.

PRESIDENT Ford feels be has Mr. Renald Reagan, the former

no commitment to take Mr. Governor of California. Mr. Nelson Rockefeller as his run-Rockefeller has been anathema MANY former and present election campaign, and will leave since he refused to endorse leaders of the U.S. National the Vice-President to fend for Senator Barry Goldwater's president to fend for Senator Barry Goldwater's pr ing and family boats.

ONE OF the most successful held in increasingly unfriendly continues the major user of leaders of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's presidents of the U.S. National the Vice-President to fend for Senator Barry Goldwater's president to fend for Senator Barry Goldwater's president to fend for

While this does not quite meet demand, the government now only in Commonwealth history.

Samola into what must be one snippers and investment prokers, remarks this morning were the soon to enter next years early the president's sup-primaries and to canvass support except national legislators and on misappropriation of union porters towards the Right-wing of Mr. Ford may pre-empt some of funds, tax evasion and labour the party, where Mr. Ford still his constituency on the Right, as deputies will start considering the party.

As a result of this need for malpractice.

Pressure on Sra Peron to drop **Minister**

By Robert Lindley

BUENOS AIRES, July 9 THE GOVERNMENT'S seem ingly unconditional surrender yesterday to the powerful labour movement has done nothing to end the crisis which threatens the mandate of Sra. Maria Estela Peron bately a year after she assumed the presidency on the death of her husband, Gen. Juan Peron.

The pressure on Sra. Peron to get rid of her eminence gris, Social Minister Jose Lopez Rega, continues unabated from the General Confederation of Labour (CGT) leadership, and from most of the country's political leaders—both Peronist and non-Peronistthe commanders of the three armed forces and the Roman Catholic church hierarchy.

As a veiled threat, CGT Press secretary Adalberts Wimer has reserved the unious' right to "criticise when certain members of the Government seem to depart from the Percuist dectrine." It was an obvious reference to Sr. Lopez Rega. A document released last

night by the non-Peronist parties which, with the Peronists, form the governing alliance Frejuli, demands the immediate departure ministers and functionaries responsible for the abandoning of the programme voted in the 1973 national elections."

An even greater rebuke to what has become known as the family" around Sra. Peron has been the Senate's election of a chairman—a post that has been vacant since April Last week Sra. Peron expressly ordered the Peronist Senators not to go ahead with this plan. Now new Senate President Italo Luder, a respected Perenist lawyer and professor, and not Chamber of Deputies: president Raul Lastiri, who is Sr. Lopez Rega's son-in-law, is first in line to become interim president should Sra. Peron be obliged

Late yesterday also, the Senate came to grips with the draft law Sra. Peron had tabled in Congress on the weekend which would have changed the law of succession to the presi-dency so that a cabinet minister (Sr. Lopez Rega?) could have stepped into the presidency. The Senate unaulmously approved a re-ramped

While the British Government makes up its mind about MPs' pay, the U.S. Congress is afraid to increase its own members' salaries. Adrian Dicks reports from Washington.

A freeze amid plenty

\$600,000 a year."

Scarling Provinces. They construct the state of configuration of the country is stated in the configuration of the state of the state of configuration of the configuration and Representatives two. And at pensive way of life, usually keep departments is said to be close a time when members of all ing up two homes—which in to 100 per cent, a year, while shades of political opinion are Washington is nowadays Mr. Jack Bennett, former Under publicly calling for control of especially expensive. If Con-Secretary of the Treasury for the fadaral defait they are also expensed to the expensed they are also expensed to they are also expensed they are also expensed to the expensed to the expensed they are also expensed to the expen

salaries elsewhere. Federa judges in several areas have resigned, complaining that they could not make ends meet. The

The Financial Times Thursday July 10 1975

OVERSEAS NEWS

'Last resort' Senate move in Australian loans row

The Liberal-Country Party opposition dominates the Senate, five and a-half hour debate, but and its leader there. Senator took no action. It will not sit slid the welter of information and misinformation of the past two said members were not satisfied. It was left for the Senate to week, in all the orgy of trivial take a lead with the massing demands to borrow up to \$US4bn. from Arab sources.

Mr. Whitlam said to-day: "In all the welter of information and misinformation of the past two weeks, in all the orgy of trivial take a lead with the massing demands."

THE AUSTRALIAN Senate to conduct by his Government, the Opposition to "put up or night decided to call 12 of the himself or other ministers. shut up" in its accusations of night decided to call 12 of the himself or other ministers. shut up " in its accusations of country's most senior public in reply. Opposition leader impropriety. servants before it next Tuesday Malcolm Fraser called for a He was speaking in the House if the Labour Government did Royal Commission into the affair, of Representatives, recalled from concern.

said members were not satisfied with the account the Government to-day of its loan dealings.

The Senate's move was the latest in the political row here over Government attempts to borrow up to \$US4bn. from Arab sources.

The Senate sat to-night after the House of Representatives, recalled from its winter recess for a one-day special session. heard an hour-long defence of the Government's loan activities from Prime Minister Gough Whitlam.

The row broke out over allegations of Labour Government ment misbehaviour in overseas for Minister. Dr. James Cairus.

Mr. Whitlam said there had he control with the passing of the motsen to summon 12 reporting. One clear fact the political row here of the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the motsen to summon 12 reporting. One clear fact the passing drummed up as investigative reporting. One clear fact the senate this sad one was in 1931.

Senator Withers said he best place the hast crosort in individual minister.

Senate was not the best place the form inquiry to be held, and and the Government set up a Royal Commission before the Senate met it would disband and go home. If not, the Senate met it would disband and go home. If not, the Senate was not the best place was reporting. One clear fact the motset time fact time fact ti

been no specific charge of im Maurice Byers.

propriety of illegal or corrupt

Earlier, Mr. Whitlam called on Reuter

not agree by then to appoint a saying Mr. Whitlam's statement its winter recess for the one-day Royal Commission to inquire and documents he had tabled session, after the furore over into Governmental overseas had done nothing to allay public reports of Government attempts appoint a saying Mr. Whitlam's statement its winter recess for the one-day Royal Commission to inquire and documents he had tabled session, after the furore over into Government attempts.

Neutral S-E Asia plan will be submitted to great powers

BY KEVIN RAPPERTY

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Association of South East Asian that its independence was hard the polishing touches to a plan of the polishing touches to a plan of the polishing touches to a plan of the will jointly present to their Communist neighbours and Burma and to the great powers to try to bring about a neutralised South East Asian respect a neutral South East Asia was first seriously put Asia. Such a promise could be given for example if the UN as the late 1960s. At that time forence.

—told me that they hoped the document would be ready at the latest by the end of the year.

One major question remains outstanding before the ASEAN Ministers reach agreement. Indonesia is believed to object to the inclusion of a clause refer and a willingness to discuss the respect as a sure vention and seeking a guarantee against it. Indonesia would as a plan in the end, the ASEAN bloc that they would but public promise from, the others might be an informal pledge not to intervene in each others interval affairs.

In the end, the ASEAN bloc that you overtones. They will also others interval agreements but public promise from, the other sides of neutralising South East Asia was first seriously put Asia. Such a promise could be forward by Malaysia as long ago as the Late 1960s. At that time possible idea. Even when the ASEAN have agreed on their to the scheme, several of the affat blueprint they will present to their neighbours. Burma, Cambodia, Laos and North and South Vietnam. However, the end of the remaining non-ring to the possibility of intervence as a sint of the first of the scheme and the great powers of the group of the intervence in each other they will also others interval affairs.

In the end, the ASEAN bloc that they would the UN as the late 1960s. At that time it they might be possible idea. Even when the Unit of the scheme, several of the scheme it to the scheme, several of the group in the control of the several of the scheme it to t

THE FIVE Governments on the on its independence. If argues neutralise the area they will Association of South East Asian that its independence was bard refuse to make any military Nations (ASEAN) are putting fought for and does not depend pacts with the great powers or the reliable to the pact of the pack of

vention and seeking a guarantee the end of 1976.

that they might be let down by against it Indonesia would If all 10 nations of South East the U.S. has given a new edge regard such a reference as a slur. Asia can agree on a plan to and impetus to the discussions. At the last round of Foreign Ministers meetings six weeks ago, Singapore and the Philip-pines were the leaders in urging swifter action to get the blue-

neutralised South

an Asian security system, but this has been rejected by the ASEAN group as too obviously scheme to contain China.

Regionalism urged

MANILA, July 9.

REGIONALISM was the key to Bancom Development Corporational financial markets, a financial centres would nevelopment of south East tion. Philippines. The region financial markets, a financial centres was "crying out for longer term financial seminar heard here to-day.

Mr. Robert Valentine, Hong the development of several Kong-based director of N. M. financial centres would help all Rothschild and Sons (Interpople in the region. Philippine national), said efforts were needed to bring the various Vicente Paterno. Philippine national financial centres on to Secretary of Industry. Mr. David or regional line. Regional underwriting and improved disclosure of financial information should be priorities, he said.

The regional theme of the conference—organised by the Financial markets in the region. David Fisher, of the Asian Development at the financial markets in the region The conference was closed by laws countered any such suggestions. With its own idea for an Asian security system, but this has been rejected by the last countries would be free and single for an entralised South East Asia argue that it would have advantages for the Communist countries of the area as well as offering protection for the non-communist ones. It would prevent all the countries of the area from becoming prey to the struggle between China and the Soviet Union, and also keep the U.S. out. At the same time, all countries would be free to make economic pacts and to practise whatever internal priorities, he said.

Only China of the great powers has so far given its backing for a neutralised South East and the said and the conference was closed by always countered any such suggestions with its own idea for an Asian security system, but this has been rejected by the

'Too early for a deal'-Rabin

WEST BERLIN, July 9. ISRAELI Prime Minister Vitzhak Rabin said to-day it was too early to say if a further interim peace agree-ment with Egypt would be achieved. He told a Press conference during his 20-hour visit here that unless both sides in the Middle East conflict made compromises, "I doubt whether such an agreement will be achieved."

The Prime Minister, who is due to meet U.S. Secretary of State Henry Kissinger in Bonn on Saturday, said many problems blocking an agreement had been settled. But key issues clarified " to the last point," he

Iraq says Syria is violating its borders

By Alain Cass

BAGHDAD, July 9. IRAQ RAS formally protested to the Arab League over what it describes as the continuing eneroachment of Syrian mili-tary and intelligence units into Iraqi territory.

into Iraqi territory.

The protest comes after a decision by Syria to expel the Iraqi military mission in Damascus. The entire staff was reportedly given 48 hours to leave the country.

The Iraqi note, which it has asked to be circulated to all the Arab states, claims that

the Arab states, claims that Syrian military aircraft have repeatedly violated Iraqi air-space and that Syrian Intelligence and armonred units have harassed and ambushed lraqi border patrols and civilian contractors working on a border post near Al Toqli in Northern Iraq.
The Iraqi note further

claims that members of the Syrian Camel Corps and Syrian intelligence have been laying ambushes in the area between Beer Jari and Jariba frontier posts. On June 15, according to Iraqi officials, two members of Syrian Intelli-gence attempted to "assault and shoot" an Iraqui con-

Since there is no territorial dispute between Syria and Iraq in the area these latest incidents and the escalation of the bitter dispute between the two ruling wings of the Ba'ath Party to a level which must seriously concern the rest of the Arab world are regarded in the Iraqi capital as deliberate provocation. Iraqi officials have expressed

anger at the Syrian expulsion of the military attaches of the ministry attaches.

The dispute and the latest incidents have been widely reported in the Baghdad Press where a sustained campaign

against the Syrian regime is under way. The Iraqi authorities also claim that Syria has imposed new Customs clearance regulations at the Syrian port of Latakia which effectively delays the transit of traqu goods - needed for Iraq's

development programme—for considerable periods of time. The other aspect of the dispute—over the sharing of the Euphrates River waters—re-mains unresolved, though the tracts now admit that the Syrians have released a certain amount of extra water which, bowever, the Iraqis point out cannot be for irrigation since the season ends in

The Syrians deny that they have been turning off the Euphrates waters and accuse people in Baghdad and fomenting trouble in Damascus.

U.S. pledge ineeded for Sinai pact'

TEL AVIV, July 9. TEL AVIV, July 9.

LATEST information received here from the U.S. indicates that a new Israel-Egyptian agreement is far from being "in the bag".— BBC reports notwithstanding. Thus the usually extremely well informed Washington correspondent of Maariv, S. Sgev, pointed out to-day that not only is Egypt so far unwilling only is Egypt so far unwilling to give certain undertakings which Israel is asking for, but the U.S., too, refuses to enter into certain obligations which

the Israel government apparently consider essential.

One of them, according to the correspondent, is an American undertaking to withdraw from the U.N. if Israel is expelled. Washington will only go as far as to undertake to work against such an eventuality, he claims.

Another stumbling block is the alleged refusal of the U.S. Administration to commit itself on paper to a definite course of conduct "if the Arabs exert pressure" (presumably the reference is to a renewed use or threat of using the oil weapon) regarding the negotiations with Syria and possible recognition of the Palestine Liberation Organisa-



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THE LEBANON AFTER THE FIGHTING

هكذا من الأجل

A land between gunfights

BY ALAIN CASS, RECENTLY IN BEIRUT

six-man cabinet whose average unprecedented degree and that serves, essentially, the interests and Muslims) get together to see age is 63 and which includes neither of the two principal adversaries in the recent street battles, the Lebanese appear, above all else, grateful to have emerged from a storm which very nearly turned into a whirl-wind. Mr. Rashid Karami, the Prime Minister, has said with apparent confidence that "Les Evènements" as they are called will not repeat themselves and that the Lebanon has begun the

is to clear the debris, restore a measure of confidence in what, after all, is the financial centre living. But beneath the surface of the Middle East, and persuade there is unmistakable tension. There is a flowering of guns over whose long term investment everywhere. People I know who plans now hangs a huge question mark that the fighting was no more than a diversion, from pistol, which is easily enough the must also attempt to form are raffing Kalashnikov rifes.

Beirut are, once again, full of would reveal a Muslim majority. Unfortunate but accurate. The Phalangist-icd Christian revision of the electoral law (which apportions Parliamentary) is both angry and afraid. It has become a privileged minority which fears that the Christians and five to the Muslims, a more equitable distribution of army posts, a review of the naturalisation laws, an anti-monopoly charter, and a firm put it, "they may be in the community clubs anti-monopoly charter, and a firm put it, "they may be in the community to the Phalangist-icd Christian revision of the electoral law (which apportions Parliamentary is to seat in a proportion of six to the Christians and five to the Muslims, a more equitable distribution of army posts, a review of the naturalisation laws, an anti-monopoly charter, and a firm put it, "they may be in the Phalangist-icd Christian revision of the electoral law (which apportions Parliamentary is to seat in a proportion of six to the Christians and five to the Mich apportions Parliamentary is to seat in a proportion of six to the Christians and five to the Mich apportions Parliamentary is to seat in a proportion of six to the Christian revision of the electoral law (which apportions Parliamentary is to seat in a proportion of six to the Christian revision of the electoral law (which apportions Parliamentary is to seat in a proportion of six to the Christian revision of the electoral law (which is electoral law (which apportions Parliamentary is to seat in a proportion of six to the Christian revision of the electoral

AFTER one of the bloodiest, struck it is hard to see how there it the most sophisticated and ally against a background of the

AFTER one of the bloodiest, struck it is hard to see how there it the most sophisticated and ally against a background of the most bitterly contested sectarian can be any alternative to the advanced country in the Arab present peace moves, that is not the Lebanon is living a precarious ceasefire. The outcome of the last quarter's fighting, it out until, as Mr. Journblatt put both of the Left and of the it was not the Palestinians but which left more than a thousand it, "their weapons simply fall Muslim Shitte community, that they who opposed the Christian dead and millions of pounds from their hands."

Worth of damage, was inconclusive, raising serious questions to say with any degree of certification and solving none,

Now governed by a temporary attitudes have ingleged to an irrelevant and outdated: that it (Christian right wing, socialists.) Now governed by a temporary attitudes have hardened to an irrelevant and outdated; that it (Christian right wing, socialists,

> The psychological damage inflicted by the violence may be too great to be papered over by one of those typically Lebanese

compromises.

healing process. That view is the psychological damage in of the Christian community; and Lebanon as a result of the recent not widely held among his comflicted by the violence may be that, anyway, the population troubles to that which Israel patriots though few are willing too great to be papered over by census on which the system was suffered after the October war to predict quite where the one of those typically Lebanese based in 1943 and which assumed when their invincibility and Lebanon goes from here. compromises, a Christian majority, has been sense of superiority was cracked.

Mr. Karami's immediate task. The streets and cafes of overtaken and that a new census. The parallel is, perhaps, a little is to clear the debris, restore a Beirut are, once again, full of would reveal a Muslim majority. unfortunate but accurate.

plans now hangs a huge question mark that the fighting was have gone out and purchased a no more than a diversion, from pistol, which is easily enough the handing the must also attempt to form are raffling Kalashnikov rifles, a government capable of uniting The Palestinians are handing the people and reconciling their them out. In the rich Christian pints are likely to be bitterly disputed thought the last point, so far as the Phalangists are constant and the mountain road to stay out of the government (for Damascus, weird and faintly the first time since 1958), and absurd young men wearing Zorro by getting the Syrians to permasks and carrying bren guns of the naturalisation laws, an anti-monopoly charter, and a firm commitment to the Palestinian presence in Lebanon. All these points are likely to be bitterly disputed though the last point, so its stand on the Middle East.

differences. By persuading the straint of the government (for the first time since 1988), and carrying hen wearing Zorro by getting the Syrians to persuade Mr. Kamal Joumblatt's Socialist Alliance to agree to the composition of what remains a right wing cabinet, he has bought himself and the country a little time.

A new Government, however, may not be enough. For the evidence is that, this time, this complex, almost ungovernable collection of, confessional and ethnic groupings may not the traditional game of musical chairs played by a handful of privileged politicians to a tune which has changed interestingly if a bargain is not ruled the Lebanon and made of free to do as they wish. Especiately if a bargain is not ruled the Lebanon and made of free to do as they wish. Especial state, it is a state of the sate of all the substance of all

is radical and makes for unity, they will be talking, essentially. about two things. The first is how to redistribute power with-out proviking a civil war—and that inevitably implies taking some away from the Christians. Mr. Gemayel says that "everything, including the system, is negotiable." In an interview he compared the psychological shock suffered by the Christians in

Japan's pay rises average 13.1% PLO may open

JAPAN'S 1975 spring wage 32.9 per cent, rise and it was of Japanese workers. They also negotiations, which determined comfortably under the 15 per receive bonus payments twice a new levels of compensation for cent, target set last autumn by year that average several months most of the country's workers, in absolute terms, the average depends on the profitability of

The rate of increase was less than half of last year's average ponent of the total compensation AP-DJ.

Base pay is only one com- contributor to overall income.

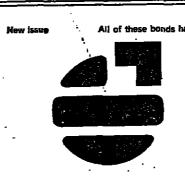
Tokyo office By Charles Smith

TOKYO, July 9. JAPAN IS willing in principle to let the Palestine Liberation Organisation open an office in resulted in an average 13.1 per increase this year came to the industry concerned) and cent. increase in base pay, Y15.279 a month, down from they receive substantial allowable reservations about the according to the Ministry of Y28,981 a month last year, the ances for housing, travel and Ministry said. It was the first such decline in ten years.

The rate of increase was less

In absolute terms, the average depends on the profitability of increase on the profitability of Tokyo although it has considerable reservations about the degree of diplomatic status that would be accorded to the office. This was made clear to-day by service was less.

Base pay is only one com-contributor to overall income.



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Businessmen bid for a last hearing at Lisbon Congress

PORTUGAL'S embattled busi- have all fallen by the wayside. PIDE, the political police force nessmen are meeting for three An appeal by the confederation in Portugal under the regimes days from to-morrow to discuss only a fortnight ago to the private enterprise "in a society Armed Forces Movement to in transition to Socialism"—a define the field open to private last-ditch effort to present their enterprise — the third such asylum in Spain following the suggestions to the Government appeal this year—produced no mass breakout from a prison near Lisbon last week. An estimow to handle the economic how to handle the economic crisis.

If they are ignored—and already last week President Costa Gomes refused to meet their delegates face-to-face—Portugal's husings their businessmen are washing their hands of any responsibility for the sconomic slump that threatens to put many into bankruptcy before the end of the summer, and substantially increase the numbers of unemployed, already standing at over

10 per cent.
The businessman's congress, organised by the Confederation of Portuguese Industry (CPI), will hear delegates from all sectors of private industry list their problems and suggestions for action. Relations between the public and private sector and the consequences of the spate of Portuguese nationalisa-tions, the current liquidity tions, the current liquidity shortage and its effects on Armed Forces Movement repre-

departments over measures to Roger Matthews reports from Portuguese nationals leaving the be taken to counternet the crisis Madrid: At least five members of country.

WORKERS on the newspaper Republica have announced they are to bring out a "workers' edition" to-morrow afternoon, after failing to come to an agreement with the editor and journalists. The Supreme Revolutionary Council has yet to comment on the workers' decision, confirmed in public to-day, but pressure to fall in behind the workers' position is growing. The editorial staff and management meanwhile are preparing to launch a new morning news-paper and abandon the struggle over Republica itself.

reaction. Faced with recent legislation virtually abolishing limited liability and making within the next week. sible for company debts, many businessmen feel the time has medium and small business, and the general state of the economy, are all to be discussed in depth. The audience includes a reference to the workers and retire.

The next three days will give the military and Government a miching of the military and Government a miching. includes confederation members, picture of the gravity of the guests from the Government and current crisis and are also likely sentatives, foreign businessmen, qualified managerial manpower economists and foreign ambas. Portugal faces, as growing num-

starting key visit to Europe

Kissinger

By Rupert Comwell

PARIS, July 9.

U.S. SECRETARY of State Henry Kissinger arrives here late to-night to begin a

three-day trip to Europe that

is widely regarded as vital for

the chances of securing further

progress towards a Middle

However, the first stage of

his tour in Paris is expected

to centre on the improving

prospects for reconvening the

conference between oil pro-

ducers and consumers that

broke down last April. Dr.

Kissinger is scheduled to have

a full morning of discussions

to-morrow with his French

opposite number, M. Jean

Sauvagnargues, before leaving

Optimism over a restart of

the oil dialogue has been

noticeable in French circles

for some weeks now. However,

what may finally prove to

have cleared the way was last

week's International Energy

Agency meeting here, at which

the main consumer nations

appeared to make important

concessions by agreeing to

give equal weight to raw materials as well as energy in preparations for a plenary con-

for Geneva in the afternoon.

East peace settlement.

mated 1,200 PIDE members were rounded up following the April 25 coup in Portugal, although several who escaped the net sub-

sequently made their way to Spain and have at least tem-

porarily made their homes here The new arrivals are expected to be granted political asylum by the Spanish Government, des-pite the anger this will undoubtedly cause across the border. Of the SS who escaped last week, in what seems to have been a well-prepared break, around 40 are understood to have been recaptured. Unofficial been recaptured. Unofficial sources here have indicated that rather more than the five cur-rently seeking asylum have in fact crossed the border and that

others are expected to arrive

The Spanish Government has been anxious to maintain cordial relations with the military rulers of Portugar despite its obvious Marxist-oriented regime in Lis bon. Following the visit to Madrid last month by Portuguese Foreign Minister Melo Antunes, the Government paid at least lip service to Lisbon's roo cern over the flight of capital, economists and foreign ambas-sadors to Portugal.

Repeated attempts by the country, unwilling to accept the confederation to enter into salary freeze or the anti-manage-collaboration with Government ment feeling on the factory floor.

National states, a growing corn over the flight of capital, bers of technocrats leave the country the getting the Bank of Spain to confederation with Government ment feeling on the factory floor.

National states, a growing that the corn over the flight of capital, bers of technocrats leave the country. It is such as a state of the country of the country that the country is such as a state of the country. It is such as a state of the country of the countr

Doubtless encouraged by this, the French Government is intensifying its efforts to secure a new meeting. But the commitment that M. Sauvagnargues can win from Dr. Kissinger may be allimportant in overcoming the persistent doubts of Algeria. In any case, for practical reasons it is unlikely that fresh talks can be under way before the OPEC conference in Vienna in September, when the producers are expected to decide on an oil price rise to offset inflation. The best hope looks to be an announcement before then that talks will

After his discussions with M. Sauvagnargues, the U.S. Secretary of State leaves for Geneva, where he will meet Soviet Foreign Minister Andrei Gromyko, and then for Bonn for talks with Israeli Premier

Tory leader against leap forward to European union

BY REGINALD DALE, COMMON MARKET COMPRESPONDENT

STRASBOURG, July 9

THE BRITISH Conservative list, and he believed that the European union—on the apparent delegation in Strasbourg to-day community schould work towards grounds that it has not had enough time to study the report being debated here to-day. But be "somethis ould not be done it is also obvious that in any vote on the issue, the Labour opinion was not yet ready for ambitious steps forward. In a speech to the European Parliament that was warmly applauded by the new Labour Party group go much further towards pooling bere, Mr. Peter Kirk, the Conservative Leader, said it would be seriously wrong to assume not want to leave Labour Mps was a wote in favour of European anti-European state of the proposed European union must "exercise its responsibilities."

The Labour delegation here to be believed that the European union—on the apparent that towards grounds that it has not had enough time to study the report being debated here to-day. But this click support.

His line somethis ould not be done it is also obvious that in any vote on the issue, the Labour delegation would be seriously split, grouping as it does both membership. Was not yet ready to membership. Was not yet ready to membership. But this Line without public pro- and anti-Marketeers.

Deputies will have to vote on a seport that calls for a single EEC decision-making centre which will be in the nature of which will be in the nature of the proposed European union must "exercise its responsibilities."

The Labour delegation here to study the report that to study the report being debated here to-day. But this Collection of the same of the sa

union. U.K. must "exercise its responsibiliMr. Kirk repeated that the The Labour delegation here ties on the basis of the joint
Conservatives were in favour of has already decide d that it will exercise of sovereignty," the
union. He was himself a federa- abstain in to-morrig

Firm German linge on research

BY NICHOLAS COLCHESTER

Herr Matthoefer claimed that

this decision, taken at to-day's Cabinet meeting, did not mean that the Federal Republic was

making an about-turn in its European policy, rather that it wanted the research programme

to become more efficient. The Minister said that there was cur-

rently no joint planning, and no

medium term financial planning.

and that the administration of

THE WEST German Government is already up against to-day explained that it would the upper limits of deficit spending the u

Finance ministers meet to discuss guidelines

BY ROBIN REEVES

this research did not function COMMON MARKET Finance any in tarked rise in public con-properly.

He wanted co-ordination cuss the Brussels Commission's tive in this investment expendi-

BRUSSELS, July 9.

between Brussels and the Euratom research centre at Ispra in Italy, where none existed at present. The situation state of the said, "very unsatisfactory."

To-day's decision continued a line taken by the Minister at the end of June, when he refused to allow a topping-up of the DML5bn. European research programme without getting a moths been able to record a contrinued a months been able to record a contrinued a months been able to record a contrinued in factory. The Commission's guidelines are time. The Commission adds that this means a very weak development in global extrenditure in real terms and implies a reduction in certain expenditures, "especially note that some countries in the subsidies." It suggests further that matching chairges by nationality have already that matching chairges by nationality and costs will be necessary to achieve on the subsidies.

DM1.5hn. European research months been able to record a On France's avowed intention programme without getting a clear slowing down of the rate to rejoin the snake. French commitment to greater effective of price increases. of the spending of this money. This action was widely but in the U.K. and Ireland Fourcade will almost derianly money. This action was widely ness in the spending of this money. This action was widely seen as a "new fight-fistedness" the price rises have accelerated press bis colleagues to rally to further. The Commission's addition of the Seen and it gave rise to political argument within the country that has yet to die away.

The new thrift is a sign of the transfer of resources towards to be neutral as between fixed Chancellor Helmut Schmidt's exports. "To this end-it should or floating exchange rates, desire for pragmatism in European affairs, but also a result of expansionary forces arising from strong bias in favour of fixed the fact that the German public consumption, preventing parties.

Fanfani's party may court the **Socialists**

ROME, July 9. AFTER THREE weeks of thrashing around desperately for a credible new leadership structure and political programme in the wake of the local and regional election results, a new pattern shows signs of emerging within the Italian - Christian Democrat Party. Party.

As expected, the key role in this process is being played by the Doroteo faction, whose 46 per cent of the internal voting strength within the party make it the indispensable arbiter. After a lengthy series of meetings, interspersed with frequent contacts with the other factions, Sig. Flaminio Piccoli, a leading Doroteo and currently party leader in the Chamber of Deputies, appears to be emerg-Deputies, appears to be emerg-ing as the principal choice to take over as party secretary from Sig. Amintore Fanfani, if the latter can be persuaded

The choice of Sig. Piccoli and the contents of a 40-page political speech be read to an assembly of party deputies to-day appear to have gained the approval of prominent Left-Wing faction leaders

According to unofficial accounts, Sig Piccoli's speech included a far more critical appraisal of the party's role in its poor electoral performance than that delivered by Sig. Fanfani in the im-mediate aftermath of the elections.

. In place of the obstinately anti-Communist line of Sig. Fanfani and his insistence that the Socialists should agree to form four-party Centre Left alliances at a local and national level where possible, Sig. Piccoli appears to advorate a more dialectical relationship witht he Communist Party over specific policy issues. But the most important difference fies in the attitude the Christian Democrats should take with regard to the Socialist Party-Sig. Piccoll defined the Socialists as "a party which we consider fundamental to our democratic system and towards which it is necessary to make all possible efforts to re-establish our links."

If this line prevails at the Christian Democrats' national council starting on July 1 the stage could theoretically be set for the formal destituti () of Sig. Fanfani, his replacement by Sig. Piccoli, and con-tinuation of the current twoagainst the background of much more promising conditions for its eventual replacement by a revised form of Centre Left coalition in which the weight of the Socialist Party would be substantially imcreased.

of the desire of Mayotte to fol- the Comoros. et low the procedure worked out For Mayotte to be permitted n by the French National Assembly, not to join the new state would a whereby each island would probably be internationally e approve separately accession to criticised, at least by certain

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Indian Ocean opposes last week- transfer of powers.

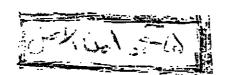
Paris backs loyal islanders

independence. M. Rossi refused Black African Governments. But s to give any further details. plain that the desire of Mayotte 40,000 inhabitants were severed to remain part of France is caus- from the mother country against ing considerable embarrassment their will.

THE PARIS Government to-day M. Rossi said the French in Paris. The situation has gave a highly ambiguous promise Government had taken note of been made still more tricky by of support to Mayotte, the tiny the declaration of independence the flat refusal of the Mayotte island which alone of the islands of the archipelago, and deputy, M. Marcel Henry, to Comoros archipelago in the was ready to start talks on the have any dealings with the constitutional committee set up by It would however, take account the new provisional assembly in

ve any further details. there would equally be an is becoming increasingly emotional stir if the island's

OPERA & BALLET	THEATRES	THEATRES	CINEMAS	Chancellor Helmut Schmidt's exports. "To this end it should or floating exchange rates, Centre Left coalition in which desire for pragmatism in Euro- attempt to reduce strongly the whereas the French want a the weight of the Socialist
& THE NATIONAL DANCE COMPANY			CASINO. 437 6877, EARTHQUAKE (A). You'll FEEL it as well as see it in SENSURROUND, See. Perts, daily at 2.30. 5.30 and 8.30. Sees bookable.	pean affairs, but also a result of expansionary forces arising from strong bias in favour of fixed party would be substantially the fact that the German public consumption, preventing parities.
OF SPAIN, Evs. 8. Mat. Sats. 3. Abrealht. bing and colourful spectacle. COVENT GARDEN. 240 1066.	OVER 2.000 FERFORMANCES "BREATHTAKINGLY BEAUTIFUL," S Tel "THE NUDITY IS STUNNING." D. Tel	as CLARENCE DARROW A one man play about the most famous Trial Lawyer of the 20th Century.	CURZON, Curzon Street W.1, 499 3737 The No Smoking Cinemal ALICE DOESN'T LIVE HERE ANYMORE LAA!	
THE ROYAL OPERA		50	8.30 Late Show Sal, 11. Phone Bigs.	ECONOMIC ZONES AT SEA
Tenight 7.30 Dezen in venice, sax 12 wed. 7.30 Cost ian tutte. Mon. 7.30 Peter Grimes, 5ambridge, Begg Cahill. Harper, Pashler, Allen, Octson, G. Ewas Howell. Langan, Rotinson, Vickers. Cend. Davis.	DURE OF YORK'S, 836, 5122, EV95, B-00 BERYL REID, MALCOLM MCDOWELL. ENTERTAINING MR. SLOANE From the JOE ONTON Festival "Superlatively well cast." D. Tel. "A beautiful evening." Fin. Times.	Evenings 8.00. Mat Wed. Sat. 1.00. JAMES STEWART MARVEY Heartwarming Trumph, E. News. LIMITED SEASON ONLY	EMPIRE. THE DAY OF THE LOCUST IX. Procs daily 2.00 5.10, 8 15, Sep. perts. All seats bookable No whene bookings.	
34813 B1 (1311) 21 -	"Superjatively well cast." D. Tel. "A beautiful evening." Fin. Times. FORTUNE. 836 2238. Evenings at 8.0.	QUEEN'S. 01-734 1166. Evenings 8.0. Mar. Thurs. 3.00. Sat. 5.30 and 8.30 VINCENT PRICE	LEICESTER SOLIARE THEATER (930 5752)	Iceland will jump the gun
Tomor. Sat. and Turs. 7.30 Four Schumann Pieces, The Four Seasons. Les Noces. Seats available.	FORTUNE. B36 223E. Evenings at 8.0. Sat. 5.30 & 8.30 Th. 2.45 Rod. pricesi. "THE BEST THRILLER EVER"— New York Times. 6th GREAT YEAR.	CORAL BROWNE CHARLES GRAY, IN ARDELE	See! Hear! Fee!" TOMMY AA. The him event or the Year Sep. pris. 1.20. 4.30. 6.00. Sun. 4.30. 8.00. Late show Fri. and Sat. 11.15. All seats may be booked.	reciting with furth fur San
Until August 5 with the London Phil- harmonic Orchestra, Today, Sat. and Man.	GARRICK, 836 4601. Evgs 8.0 SHARP. Sat. 5.00 and 8 30. Rcd. price Wed. 3 00 ROBERT STEPHENS IN	Confeder E. 14:45. E.eco.: 11:19. Bac	ODFON HAYMARKET (910 2718:2771)	BY WILLIAM DULLFORCE, SCANDINAVIA CORRESPONDENT
at 5.30 Cost fan tutte (Mozart) possible returns only. Tomorrow, Sun, and Tues, at 5.30 The Rake's Progress (Strawnsky)		1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROVICA 75	SHAMPOO X). 5-5. perfs. Wk. and 5un. 1.15. 4.45. 8.15. Shampoo at 1.55. 5.30, 8.55. La'e show Fri. and 5at. 11.45. All seats may be booked.	THE ICELANDIC Government national sentiment in favour of furthert ransitional arrangements. Icelandic fishermen inside a
ters, at £10,30. Box Office: Glyndebourne. Lewes (Ringmer 8)72111 and 166s & Tillett, 124, Wigmore St01-935 1010.	by ANTHONY SHAFFER "BRILLIANT and EXCITING " LAST 2 WEEKS—must end Jol y19. GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR	REGENT. 323 2707. Evenings 8.30. Fr. and Sat at 7 00 and 9 15. 11th MONTH OF SENSATIONAL	ODEON MARBLE APCH (723 2011/2). Streisand & Caen FUNNY LADY IAI, Sep. perfs. Ws. T. 45, Sup. Sun. 4.00, 8.00. Late stop. Sat. 11.45. All seats	this summer will announce its the 200-mile zone has ripened or adjustment periods should be British 200-mile zone. By giving
SADLER'S WELLS THEATRE, Rosebery Ava EC1. 837 1672. Until July 19. Evenings Mon. Sat. at 7.30 BALLET RAMBERT	Evening Standard Drama Award RONALD PICKUP in	STAGE SHOW OF THE TOS	DDFON LEICESTER SOURCE 4970 61111	100-mile economic zone off its nations most concerned for a support of a majority of Ice in Normanian the first and the present the first and the present the concerned for a support of a majority of Ice in Normanian the first and the present the concerned for a support of a majority of Ice in Normanian the first and the present the concerned for a support of the concerned for a su
BALLET RAMBERT Tonight: Duets Table Freefall, The Parades Gone By.	LIVING TOGETHER TOT. 8.15. Sat. 8.30.	"Never a dull moment." Tiph 13 News. 100 titlets held for sale at 2000 ROUNDHOUSE, 267 2554, Bick now for	DESCRIPT MARTING LAND 1935 OCT	inguithin the entire area. British Icelandic and Norwegian hopes 13 as the date on which their for negotiation Other Ministra
THEATRES	MANNERS 541, 5.30, Tues. 8.15.	Uganda's spectacular Acalumi Comanic in RENGA MOI Red Warrior: 23 July- 9 Aug	18111 (Fully air cond.) Lelauch's AND NOW MY LOFE (X. Sep. parts. Wk. 109. 4 70. 8.00 Sep. 4 30. 8.00. Late show Sat. 11.30 All sents mar	fishermen will be directly have been raised by indications country will at last assume full doubt whether in the present affected and the Icelandic action that Canada, the U.S., and control over its main natural state of Icelandic public opinion
ADELPHI THEATRE. 01-836 7611. Evas 7.30, Mat. Thurs-Sat. 3.0 JEAN HERMIONE SIMMOTIS GINGOLD	GREENWICH. 858 7735, Tonight 7.0. Suba. 8.0. Mars. Sat. 2.30. ALL'S WELL THAT ENDS WELL HAYMARKET. 930 9832, Evas. 7.45.	ROYAL COURT, 730 1745. Red. price prevs. Evs. 8. Sat. 5. 2.20. Opers Tuess. day at 7. Subs. 8. Sat. 5. 6. 8.30. jok orton Festival	be booked. PLAZA 1. Lower Reger: Street All seats contable. THE GODFATHER PART II	will pose a delicate problem for Mexico are also ready to anticipresource. Formally, this is not the Government can afford to be British diplomacy. At the same pate the final outcome of the correct, since the Icelandic seen negotiating with Britain
A LITTLE NIGHT MUSIC	HAYMARKET. 930 9832. Ev3s. 7.45. Mat. Wed. 2.30. Sat. 430 and 8.00. JOHN CLEMENTS IF Royald Milliand P Snow's THE CASE IN QESTION	WHAT INE BUILER SAW	7.30	time the Norwegian Government conference on the Law of the British fishery agreement is an The position, moreover, is committeed to extending its Sca and to unnounce 200-mile fishing limit to 50 miles before economic zones. Mr. Evensen
"Music that Pavishes the Senses A Show Kissed with Genius." Gdn. Seats available for Matinge today.	THE CASE IN GESTION An excellent evening's intertainment an enthrolling story. Harold Habson, Sunday Times.	(Mat. Fr. 5.0 Kented (35-104)	10th Sensational Month!! EMMANUELLE (%)	the end of the year. Britain's last month completed a round
ALBERY. 836 3878 Mon. to Fri. 8. Sat. 5 and 5 15 Mat. Thurs. 3. JUDI DENCH, DANIEL MASSEY	HER MAJESTY'S. 930 6606. Ergs. 3,00, Fm. and Sat. 6,00 and 8,40. HAIR	"Bursting to his with unsummend theatrical excuement," S. Tel. "A scheme winner. I strongly recommend it." F.I. "Miracle." Guardian. LAST TWO WEEKS.	Sep. Ports Div. a S.r., 2.45. 6.15. 5.00. Lite. Show 71.45 Rr., 8 Sat. Seats Book able. Literated Bar. 5. 25. 25. 25. 25. 25. 25. 25. 25. 25.	gres of both countries. Reykjavík, Ottawa, and Washing Land Mayer Land Mayer Land Land Land Land Land Land Land Land
	KING'S ROAD THEATRE. 352 7488 Mon to Th. 9.00. Fr., Sat. 7.30. 9.30. THE ROCKY HORROR SHOW	SHAW THEATRE. 91-368 1334. 9 Open Montay 7 0 Surs. 3.0. ASPECTS OF MAX WALL	SCENE 1. Loc. Sq. (A) regur St.). 439 2470. Corf. Ports. Div. trom 12.30. Ltc. 500. Fr. S. Sat. 12.35. Sylma Kristal. JULIA: 'X. Progs. 12.35. 2.10. 4.40. 7.07. S.33. Ltc. Snc. Fr. & Sat. 12.05.	The Icelanders are most likely Russians were reserved, but not to introduce their zone on hostile and agreed to start talks London in June. The Norwegian Labourit- Ribi
Times. Worn a record run in the West End. Daily Mail. ALDWYCH. 125C) 836 6404.	BEST MUSICAL OF THE TRAK Feeding Standard Drama Award '73.	ST. MARTIN'S, B36 1443, Evenings 8.3. Mais Tues 2 45, Strt. 5 00 and 8.60. Apartia Christie's	7 03 5.33. Lie Snow Fr. & Sat. 12.05. SCENE 2. Lord St. Whardour St. L. 459 44 0. Cont. Perfs. Div Strm 12.30. Lie.	of the interim agreement with of September or the beginning of
ALDWYCH, PSC 836 6404. Recorded booking Int. 536 5332. Exemple 7 30. Mar. Sat. 2.30. LAST 4 PERFS.—must end Saturday	LYRIC. 437 3686. E.en.ngs 8.00. Fr. 8.30. Thurs. Set. 5.00 and 8.30. JOHN, PAUL. GEORGE. RINGO AND BERT	Agartha Christia s THE MGUSETRAP World's longestiever run. 23rd YEAR.	51:W F*: & Sat 12:05 YOUNG FRAN- KENSTEIN (8A). Progs. 12:30, 2:45 8:05 7:25, 8:45, Ltd prow Fri. & Sat. 12:35	Britain, which put an end to the October, Mr. Evensen returned 1973 cod war and allowed convinced that the Americans British trawlers to catch 130,000 and Canadians are themselves
TRAVESTIES Opens July 17: Henrik Ibsen's	Evening Standard Avarda- BEST MUSICAL OF THE YEAR Plays and Players Award- BEST MUSICAL OF THE YEAR Plays and Players Award- BEST MUSICAL OF THE YEAR	STRAND. 335 2650. Even 333 2.00 Mats Thurs 3.0, 531, 530, 790 2.00 DOFIS HARE LEG FRANKLY. RICHARD CALDICOT ANDREW SACHS NO SER PLEASE. WE'RE BRITISH	SCENE S. Loic, So (Wa -pur St.) 439	tons of fish a year inside the close to a decision on claiming tons of fish a year inside the close to a decision on claiming Alliance and the Centre So. current 50-mile limit.
Opens July 77 Henrik Ibsen's HADDA GABLER "IN MR. NUNN'S CONCEPTION AND GLENDA JACF SON'S PORTRAYAL (HEDDA) JACF SON'S PORTRAYAL (Lies Barres Unforgettable."	MAY FAIR, 629 103E. Fully air rond. evenings 8 15 54: 5.30 and 6.40 BILLIE WHITELAW BARBARA FERRIS and DINSTALE LANDEN IN ALPHABETICAL ORDER MEMBELLI	NO SER PLEASE. WE'RE BRITISM Director by Allan Dires LONDON'S LONGEST LAUGHTER HIT		tion, however, has changed since The obvious question is why. September, 1972, when Iceland if the world's two major powers Atlantic FAROES fishing districts of north N fishing districts
	ALPHABETICAL ORDER	TALK OF THE TOWN. 0:-724 535: From 8.15. D and and Daning 4: 9.30 New Revue SWEET TEMPTATION. and 8: 11 p.m. ROSED WHISTAKER	1170 and VESS The Fire Engels and I to	
AMEASSADOPS. *35 1:171. MonThurs. E.15. Fr. 5. 5:5. Sats. 6:30. 3.45. Geoffre SUMNER Jane DOWNS. Terence ALEXANDER, JOYCE HERON. BIIK KERR, MATZUEFITE HARDIMAN. Helm Gill. Taj. COONEY.	memoriane." Evening Standard. mermand. 248 7558 Food 248 7335. Evgs. 8.15. Sat 5 0 and 8.15. (Mat. Th 2.30 red. process. Last week. THE MERRY WIVES DY WINDSOR	HAUDENILLS 116 COST Follows Topic	Fr. & Sat. 11.30. Box Crisco Coon Daily: 10-9. Sm. 12-3. Seat: 8-5ie.—All Porfs.	In the ensuing three years the major fishing nation in the area, international conference on the also favours the concept the
In London's Hit Comety In London's Hit Comety THERE GOES THE BRIDE Seats \$2.50. \$2. \$1 OR All-inclusive Top-price Theatre Ticket plus Dinner at	THE MERRY WIVES OF WINDSOR From July 17 SPIKE MILLIGAN Seats 62.50 £1.75, £1.25, 750.	EV. 8 00 May, Tue, 3 0 Sat 5.7 6.25. MILLICENT MARTIN AVANDA BARRIE IF ALAN ATCHECURNS ABSUED PERSON SINGULAR	WARNER WEST END Legester Square Tel: 439 0791. 1. DEAUTIFUL PEOPLE (II) Cont. Brogs.	Low of the Sea has moved very Icelandic and Norwegian Govern- Iclose to accepting the principle ments cannot wait for a general prefer it to negotiate a
	From July 17 SPIRE MILLIGAN From July 17 SPIRE MILLIGAN Seat: \$2.50 E.1.5. \$2.25.750. OF FULL DINNER WINE AND BEST THEATRE SEAT FOR \$4.95. THEATRE SEAT FOR \$4.95.	Best Comed of tear 5, 5th Annual 71. VICTORIA PALACE. E-31. 5.0 Wed Thurs Sat. 50. 545. MAY BIGRAYES in SWINGALONGAMAX	ANIMAL SHOW.	of exclusive rights for a coastal international agreement. The state within a 200-mite zone. At answer is that both, in particular interim one pending a final solu- ahead on its own. The Go
AMEASSADORS. Also Late Night Revue at 17.15 p.m. to 12.15 (All SNIE £1.50) HINGE & BRACKET SIXTY GLORIOUS MINUTES	NEW LONDON. Drury Lane. 405 0072. Tonight 8.0. Fr. Sat S.30. 5.30. THURBER. Historys: Fr. Standard. THURBER Historys: Fr. Standard. Ag. Oasis of Laughter. Daily Mail. Remarkable Tour de Force. H. Hobbon. The Company of the S. 30 cert. Fri. Sat.	MAF BIGRAVES IN "SWINGALONGAMAX" New Song and Laughter Sonttenuter	5	the session which ended in the Icelandic, are under strong tion to the conflict set off by ment feels that it has suffice the session which ended in the Icelandic, are under strong tion to the conflict set off by ment feels that it has suffice the session which among the session which are under strong tion to the conflict set off by ment feels that it has suffice the session which among the session which are under strong tion to the conflict set off by ment feels that it has suffice the session which ended in the Icelandic, are under strong tion to the conflict set off by ment feels that it has suffice the session to 50 miles latitude in public opinions.
Mit Thurs. 3.00. Sat. 5.00 and 8.30.	CTUDENTS and OAP, (All Per s.)	Pidat Igainitate del Jan	TOWERING INFERNO (A), Sec. peris 1.25, 4.40 7.55. Late show Sat. 11.05. All seats may be beened.	countries, including Britain, action. Both have pressing in September, 1972. No final counter any attack on fisherest backed the 200-mile concept domestic political reasons for solution has been negotiated and policy from the Opposition, it confirmulated in the so-called wanting to secure speedy results the British Government could vided it can show before Septanni
LEIGHTON GUINNESS	NEW LONDON, Drury Lane, 405 0072. Opens Monday 7.0 Subs. Tuest, to Thur. B.0. Fri. Sat. 5 30. R.30. THE WORLD FAMOUS MENTALIST RESKIN	WESTMINSTER, 934 0283, Fed. or, pre-s from Tues, at 8 Opens Jul. 22 at 7 Subs. 2. Sats 5.15 & 3.30 Bristed 0's Vic Musical Story of the Great "Gites".		I negotiating texts. or, in Norway's case, at least to legally claim—though it is the ber that serious negotiations may be seen to be pushing hard for a likely to do so—that on Novem starting with other countries and
ARTS THEATRE CLUS. 835 3334. Great Newbort: St. 1arl Letc. 50, Underground. Instart Temp. Membership avail. 150. Evs. Tues, to Sunday at 8.00. KENNEDY'S CHILDREN "The play is fan'astic," Observer.	OLD VIC THE NATIONAL THEATRE	SHIPPERALL GTO SECT. TTEE	ART GALLERIES	jumping the gun. Formal inter-result satisfactory to their fisher, bet 13 the satisfactor with the satisfactory to their fisher, before September 7 anni settlement. Here
KENNEDY'S CHILDREN "The play is lan'astic." Observer.	OLD VIC. THE NATIONAL THEATRE 928 7615. Toda: 2.15 'reduced brice mat: Toh't. Mon. and Wed. at 7.30: Findish Version THE WISANTHROPE	OF A SEX STAR	Ethnic Arts. 7, Monnicum Street, Upper St. Marin's Lane, W.C. 2, 91-835 0152.	mile zone must wait at least the negotiation of an interna. fished freely up to Iceland's 12 don.
Michael DENISON Derek GRIFFITHS. Val PRINGLE. Norman BEATON in THE BLACK MIKADO	Friday 7.30. Saturday at 2.15 and 7.30: HEARTBREAK HOUSE Tuesday at 7.30. HAPPY DAYS	FANTASTIC HILARIOUS EPOYIC ENTERTAINMENT	13.12 midnight. Sun. 1-7	York next spring. By forestalling protonged that they may no An irelandic extendible to a don earlier this year during they
CAMBRIDGE THEATRE. 836 6056. Michael DENISON Derek GRIFFITMS. Val PRINGELE N. T. BEATON IN BEATON IN THE BEATON THE PROBABLY 1976 AND 1971 AS WELL. S. Times, Ex. 8. Wed. Sal. 5.0. 8.15.	Some sents held for sale day of performance from 10 a.m.	WIMELEDON. ACTORS COMPANY SEASON Tentral 7. Tentral 7.30. St 5 4 P. 5 f THE BACKHAE & THE BEANSTALK I Nest week The Phantom of the Opera	ROYAL ACADEMY SUMMER EXHIBI- TION. Contemporary paintings sculp- tures etc Unit 27 July Widys 10.6. Suns 2.6 Arm 600 Mondays 10.6.	the final agreement. Iceland it. could bring about complications it. The Icelandic economy is totally distance from Iceland to the Came as something of a short distance from Iceland to the Norwegian no-trawling something of a short distance from Iceland to the Norwegian of th
CMICHESTER, 0243 86333, Today & July 12 at 2.0 July 11 at 7.0. AN	A MIDSUMMER NIGHT'S DREAM	WONDALL THEATRE. 477 6117	TION. Contemporary paranage sculp fures at Unit 27 July Width 1056 Sans 25 Acres 100 Mendam Son- ter 105 Mendam Son- Lected TREASUPS. Unit 218 Oct. Width 12-5 cloud Turnary Sun, 25 Adm. 50p. Students and penaloners half-	in the north-west European dependent on fishing. Following distance from Iceland to the to the Norwegians, who have constructed in the collapse last year of the EEC, which would require the collapse last year of the 400 sea miles. This applies to Reliating Courter and the collapse last year of the 400 sea miles.
unditated prevention of automatical framework of the state of the stat	DEN SPACE SJO 1970. Terms mishlo. NIIV. 5.0 (except Mon.) MEASURE FOR MEASURE Shakesere. Maforitz Las. 2 weeks. Lunchtme 1.03. Unit Fri PRISONER AND SSCOPT On the Story Wood: 10.15.05. The Tork Story Wood: 10.15.05. The Tork Story Singing MERA and The Left Mare Bind.	WINDHILL THEATRE. 477 6212. WINDHILL THEATRE. 477 6212. PAUL RAYMOND PROFILE LET'S GET LAID ARE ONLY ARE TO	AGNEW GALLERY, 33, Did Bord Street W: 01-529 5176, MASTER PAINT.	Interest distributions and the drop of fich most price at Cleenight and the Largest in mismonta. Only now secondicas
COMEDY, 930 2578, Evas 8,00, Sats, at 5,30 and 8,30. Matter-t Thurs 3,00.	Wood 10.15 p.m. The Tmr., Sat. Folk	WYNDHAMS, 836 3029, LTD PARTS.	INGS—Ar the bottom of Recent Acquist,	which has a minister. Mr. Ione with foreign currency recovers be held with Denmark, which dispute with Brussels over fish.
FRANCIS MATTHEWS LEIGH LAWSON "Samuel Taylo"'S Joyous Comedy." E.N.	FALACE. 437 5414. Mon-Thurs. 9.00.	B. 4. YOUNG FIRE IN THE	RADLETT GALLERY, 121, Warling St. Retlett Heets JOHN ALDRIDGE, R.A. RETECSPECTIVE REMINISION And	fishery and maritime limit heavy current trade deficit, and ciple; and to Jan Mayen Land, bilateral agreement with London of affairs, now believes that a 50- inflation running at over 40 per size the question of Rockell on a 200-mile limit and on fishing
"Efferes ont Stephing by Alan Davis." F.T. "TPE AUDIENCE were WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN," EV. News.	PALLADIUM. PALLADIUM. Evenings 7.30. Mats. Wed., Sat. 2.45. TOMMY STEELE IN LONDON'US CAL MOST BEAS PULLES CAL SUMPTUCHAS APPLEASE SUMPTUCHAS APPLEASE SONGS. IT'S WONDERFUL. Daily E-3. SEATS AVAIL. THE ATRE AND AGENTS.	WYNOHAM'S, 260 3023, Fr. Tue next. Mon. Fri. 3, Sats, 5 0 462 9 0. JOHN GA: PH	one many 10th century grawings and materials and section 9,30th July Tuesday Satur- ely 10-5. OMELL GALLERIES, 40 Albertarie Street	mile limit can be unilaterally cent. The Government has a raises the question of Rockall, rights in each other's zones, but established without a confronta-strong parliamentary majority, the barren Atlantic rock which it hopes that talks can be started then. Its three-stage programme consisting of a coalition put to
CRITERION. 930 3216 Evis. 8 15. Sats. 5.65 and 8.30. Mats. Thurs. at 3.0. GERALDINE RODERICK	MOST BEAUTIFUL MUSICAL HANS ANDERSEN "SUMPTUOUS SPECTACLE. SPLENDID	National Thratte Prince to A Samuel HAROLD PINTER'S NO MAN'S LAND	European Paintings and James Sciention	announced last September has rether only after weeks at here time to time to reamin british weging are narrishlarly in 4
MCEWAN JAMIS FOSS "OH COWARD" "Coward has always had brilliant legen-	SEATS AVAIL. THEATRE AND AGENTS. PHOENIX THEATRE. 01-835 8511. Empirings 7.45 Fr. Sat. 5.45 and 8.45	JOHN GALPH GREUD Name-of Theate Provice Name-of Theate Provice NAME-of Theate Provice NAME OF THEATER NO MANS LAND Directed to PETER MALL "Great acting at its highest broke." LIMITED SELSON.	MARISRIE PARR GALIERY 795 Wings	trawling zones in sensitive areas wanted to, it could scarcely hest. Some members of the Icelandic by the British Trawler Federa-
"Coward has always had brillant inter- preters—but no one more brillant than these." Sun. Times.	PHOENIX THEATRE, 01-835 6511. Evenings 7-45 600SPEL 5-45 and 8-45 "IS MAGNIFICENT." Sunday Times, RED. PRICE 3-45 PERF. TOMORROW.	YOUNG VIC 154 214 VIC 325 5153 Today 4: 230 & 3 ASKES.	1775-1975. Until August 30th. Open all cay Sciurette. Cicael Mendars.	(after some tough negotiating bring in the 200-mile limit Britain, too, will go for a 200- economic zone could comprise a
Matthees Wed, and Sat. 2 30.	PICCADILLY, 437 4575, List peris.	CINEMAS	Fig.D. Wongrow Guildford. Tel: Bridler 3177. Recent pointings by 17 article intidica Bubber Born. deGrey.	nations, including Britain), the fion has stated that other nations negotiate a settlement, with its own fishermen and an outer i establishment of the 50-mile should be excluded from Iran London possibly giving British 100-mile zone over to REC.
"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News all the World "HE AND HIS SHOW ARE	JIMMY JEWEL. ALFRED MARKS "I NELL SIMON'S THE SUNSHINE DOYS "Audience Tecking in "ben- chairs"— D. Easwess. "A looks a minute" D. Tel. "Contingens laughter." E. Stan.	1. THE GODPATHER PART II 'V V A ST. 2.00. 5 30. 8 50.	introducing the Bartle Scenes of Martin	mile economic zone. The Nor- expire of the British agreement adjustment in return for some opening the way for a British
A TREAT," Sunday Express.	"Continuous laughter." E. Stan,	2.00. 5 30. 8 30.	to Sats. 11-30-5.30, Suns. 36.	wegians consider that inter- on November 13 and that no herring fishing rights for settlement with Brussels,



Sun Alliance to raise private motor premiums on August 1

SUN ALLIANCE and London average 7 per cent for ordinary of 16 per cent on average on than had been anticipated and leading insurance companies, is motor plan—which has reduced to increase its premium rates for premiums under special conditions.

The combined effect of these needed.

The combined effect of these needed.

National Insurance and renewing their policies now are Guarantee lifted its premiums and renewing their policies now are for premiums.

private motorists on August 1, only four months after the previous rise. This is the first time a major motor insurer has reviewed its rates within six months of a previous increase. Details were also revealed by incontrast, Provincial Insurance and National Insurance and Comparatively small insurance, a motorist aged dijustments. In contrast, Provincial Insurance, a motorist aged adjustments. In contrast, Provincial Insurance and Onarance—where motor premiums were increased from July 1, six months after the previous rises. Sun Alliance, which insures and Comparatively small insurance and Comparative in the problem of rising costs of they did last year. For instance, a motorist aged in Nottingham with a per cent. It previously increased in 1000,000 private motorists on its 50 living in Nottingham with a possible form and 1.100-cc car, compared with fine year by the same amount. The company also has about on an 1.100-cc car, compared with fine year by the same amount. The company also has about on an 1.100-cc car, compared with fine year kept its rates seen so far by a motor insurer. (Prodential was previously the about 300,000 private motorists, increasing its ordinary motor rates in they did last year. The company said that when the company also has about on an 1.100-cc car, company also has about on an 1.100-cc car, company also has about the year by the same amount. The company also has about on an 1.100-cc car, company also has about on an 1.100-cc car, company also has about the year kept its rates and the year by the same amount. The company also has about the year kept its rates and the year by the same amount. The company also has about the year kept its rates and the year private motorists from the they did last year. The company said that when the year by an average and the amounts settled on the year in the year kept its rates and the amount of 10 and the yea Chrysler share of car sales down

severely hit last month by a

combination of supply shortages due to strikes and the priority which the company gave to export orders.

Chrysler sold only 4,716 out of 100,644 cars sold in the U.K. in June, compared with 11,360 a year earlier. year earlier

Chrysler said yesterday: "Sales of our cars in June were affected by a lack of supply due to strikes. The Stoke (Coventry) strike resulted in a production loss of about 9,000 cars. When the dispute ended the company gave priority to exports. Stocks for the U.K. market are, however, now reaching normal now reaching normal

tories are due to close down soon half of 1974.

Allegros and Minis following. 566 buses, coaches and tor the summer break and many Although British Leyland and With almost 3,000 Chevettes registered during the month.

	U.K. CAR R	U.K. CAR REGISTRATIONS							
	June '75	(% share)	June '74	(% share)					
British Leyland	32,787	32.58	40_324	32.72					
Ford	23,744	23.59	32.840	26.65					
Chrysler	4,716	4.69	11,360	9.22					
Vauxhali	8,238	8.19	8,469	6.87					
Total British	69,801	69.35	93,514	75,88					
Renault	4,230	4.20	5.672	4.60					
Datsun	5,452	5.42	4.832	3.29					
VW-Audi	3,788	3,76	2,950	2.93					
Fiat	3,010	2,99	3,970	3.22					
Total Imports	30,843	30:65	29,729	24.12					
Total	100 644	100.00	172 742	300.00					

of the year were 653,336, some Cortina were the most popular Nevertheless, Chrysler's fac 33 per cent. down on the first models, with Leyland's Marinas, supplied 96.3 per cent. of the tories are due to close down soon half of 1974.

Alterros and Minic following 566 buses combined 1974.

for the summer break and many dealers fear there will be no Avenger deliveries until early disputes in May and early June, August.

Chrysler has been giving priority to its large export order for Hunters in component form and assembled Avengers for Iran.

June's total car sales showed a cent. a year earlier; and Ford drop of 181 per cent. over the same month of last year. Registered during the month.

Although British Leyland and With almost 3,000 Chevettes sold and no major industrial dissold almost as sold almost as sold and no major industrial dissold almost as sold almost as sold almost 3,000 Chevettes registered during the month. Citroen, the French motor manufacturer. and Reliant, both managed to improve their many cars as in June, 1974, thus penetration from Scimitar and the three-wheeler Robin, are to raise prices immediately and same with 32.7 per once again from April's record distely.

Littoen, the French motor manufacturer. and Reliant. Although tries manufacturer of the Although foreign car sales fell distely.

Citroen the French motor manufacturer of the Although foreign car sales fell distely.

Citroen the French motor manufacturer. and Reliant and the three-wheeler Robin, are to raise prices immediately and the pushing up its penetration from April's record distely.

Citroen the French motor of the Although tries manufacturer. Although tries manufacturer. And Reliant and the three-wheeler Robin, are to raise prices immediately and the pushing up its penetration from April's record distely.

Citroen the French motor component form April sell although tries manufacturer. And Reliant and the three-wheeler and the thr

Datsun was once again the leading importers, with its Sunny seventh in overall popularity The Japanese manufacturer's 5.4 per cent. share of the market in June was followed by Renault's 4.2 per cent. VW Audi-NSU's 3.8 per cent. and Fiat's 3 per On the commercial vehicle and

bus side. British manufacturers continued to improve their position at the expense of importers. Out of a total truck market of 17,360 last month compared with 21,127 in June, 1974. British manufacturers provided 15,590. per cent, compared with per cent. in the same month

R-R signs pact with 3 countries

ing the possibilities of closer (vision at the change is part of a BBC collaboration in a geroagnie the change is part of a BBC seridge.

Mr. Williams suggested that the rapid increase in incomes the results in the rapid increase in incomes the relative to house prices meant to formal basis discussions between all four companies that the normal BBC chain of the possibilities of closer (The changes are firmly in line in 1922, is best known publicly the mormal and contain no survey expected for some months.

Clear collaborative plans are fort.

Rolls-Royce (1971) is already in the first quarter they had been contained and contain co One of two main areas of likely collaboration is the possibility of the European companies joining in production and further development of the Pratt and Whitney "ten-ton thrust" engine, the JT-10D, designed for the next generation of medium-haul alrilners being promoted on both sides of the Atlantic. Rolls-Royce's French competi-

tor, Snecma, has already teamed with General Electric of the U.S.

Whitney find economic condicost savings throughout its business to release money for IN BRIEF tions tough. This company seeks

O The Japanese Defence Agency has been studying the Anglo-West German-Italian Multi-Role Little impact west German-Italian Multi-Role Combat Aircraft, as part of a review of possible future air the Common Market is having accused the Government of the Common Market is having accused the Common Market is having a

WANTED

Trethowan to succeed Wheldon as BBC Television chief

Aerospace Correspondent

ROLLS-ROYCE (1971) has signed a memorandum of understand, ing with Pratt and Whitney of the U.S. Motoren-und-Turbinen Union of West Germany and Fist of Italy, aimed at "exploring in aero-engine design, development and produce. The memorandum puts on to The arrival of the Min. Trethowan who was here the memorandum puts on to The memorandum puts on to The memorandum puts on to The arrival of the Min. Trethowan who was here the memorandum puts on to The possibilities of correspondent to radio management and in towing operation from Stavanger, towing operation fro

Public sector heading for even larger deficit, say stockbrokers

Kolls-Royce has already teamed with General Electric of the U.S. to develop the rival CFM-56 chaine.

The second possibility is collaboration on a low-thrust engine, replacing the Viperengine in many types of business jets and light military training and combat aircraft.

Rolls-Royce has already started work on this engine, but would probably like to have some interpational collaborative partners, both as a means of spreading the costs and widening the market. Yet another possible collaborative development is the Spey Dash 67, a design for a much quicter engine for use in future medium-range jets.

The need-to find areas of common interest in engine development is reflected in the fact that even such engine giants as Prati Whitney find economic conditions tough. This company seeks

The discussions between Rolls-Royce and the other engine companies have the Government's approval.

The memorandum of under standing between Rolls-Royce and the other engine companies have the Government's Approval.

The memorandum of under standing between Rolls-Royce and the other engine company's Hatfield. Herifordshive Spend in Well-Royce Royce and the standard fight from the Spend in Well-Royce Royce Royce and the other engine company's Hatfield. Herifordshive Spend in Well-Royce Royce Ro made its maiden flight from the Spend in Wales call company's Hatfield. Hertfordshire, The memorandum of under standing has gone to the U.S. Government for vetting to ensure that no agreements Pratt and Whitney may ultimately sign violate U.S. anti-trust laws or infringe secrets Acts.

O The Japanese Defence Agency

made its maiden flight from the Spend in Wales call company's Hatfield. Hertfordshire, No cuts should be made in public expenditure in Wales as long as additional fuel to give 430 miles arises than earlier models and carries expenditure in Wales as long as additional fuel to give 430 miles in the rest of Britain, warned a development is part of Hawker's memorandum presented to overall plan to steadily improve Chancellor Denis Healey by Plaid the Trident's capabilities.

Pamilies of Britons killed in the Paris DC-10 air crash last year will each get damages far above The Mersey Docks and Harbour Company, out of £20,000, it was claimed police force. 250-strong, with a far from their being branded as yesterday. Mrs. Mary Hope, chief constable and a deputy to the Liverpool Echo go up to-day by IR to 6p.

The Liverpool Echo go up to-day by IR to 6p.

Critics chastised Landing stage

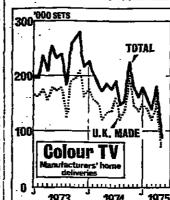
Colour TV sales fall by 53%

ONLY 83,000 colour television sets were delivered to the U.K. retail trade in May of this year, a fall of 53 per cent. on the 1974 figure for the same month and a dramatic Illustration of the plight of television manufacturing, retailing and rental industry in the U.K. at

.The one crumb of comfort in the figures, and it is a tiny one, is that imports dipped to around 15.000 sets in May, compared with a monthly norm

of 59,000 in 1974.

Deliveries in May are in stark contrast to the quite good month of April, when there was a pre-Budget rush, and some people in the industry are surprised that there was ny market at all in May. Monochrome set deliveries



rose slightly to 70,060 in May compared with 64,000 in the same mouth of 1974. Audio system deliveries fell by 28 per cent. to 38,000, and radio disposals were down by 20 per cent. at 378,000.

Deliveries of colour tele-vision sets so far this year are down by 24 per cent, and the import share has fallen from per cent. to 14 per cent. Last year a total of 2.2m. sets were sent to the home market. of which 1.8m. were made in the U.K. (rounded figures). The industry is still hopeful that some 1.7m. sets will be sold in Britain this year, but the worst selling months. August and Septem-The figures are produced by the British Radio Equipment Manufacturers' Association.

350,000-ton rig placed in position

Public favours statutory incomes policy—PEP

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Government's proposed incomes themselves; policy being made statutory, 2—that while agreeing inflation did so "strongly according to a survey by the 2 is "a very bad problem." Some 70 per

In the survey, published this morning, PEP also claims that its finding, indicate flat-rate the measures is likely to be limits of between £5 and £6 a week for wage increases would be more acceptable to the

per cent. ceiling.

The organisation implies that it thinks its survey may have influenced the Government were made available to relevant ment takes action on unemployGovernment departments at the beginning of its present review of possible anti-inflationary measures.

feasible course of action on their ment takes action on unemployment takes actio

Two other fludings which will community."

majority than the alternative 10 More Home News than there used to be. Page 10

rejected by all sections of the

be regarded as of some impor- The PEP survey was based on a representative sample of 2.364 1—that pressure for redistribu- adults drawn from 145 electoral packing 22.20. U.K. post and tion of income under the wards in Great Britain, with tions Services, Victoria Hall, aegis of a statutory policy is interviews conducted in January Fingal Street, East Greenwich, much more prominent among and February this year.

London, S.E.10.

THE BRITISH people are over-union representatives of the As many as 80 per cent of whelmingly in favour of the lower-paid than the lower-paid respondents believed in statutory

is "a very bad problem." Some 70 per cent, regarded inflation as "a very bad problem inflation as "a very bad problem." In the cure it. ing from inflation

PEP concludes that the mes sages of successive Governments have got through, and that there is much less ignorance or lack of concern about the problem

"Where (people) disagree with Government, implicitly or explicitly, is in seeing voluntary restraint as a reasonable or feasible course of action on their

exercised evenly, consistently and equitably across the board. through national incomes policy PEP Survey on Inflation W. W. Daniel (£2.20). U.K. post and

Nationwide chief forecasts steady rise in house prices

BY MICHAEL CASSELL

A steady and continuing rise special advance limit to rise. The prices of older properties in house prices was forecast yes- from £13,000 to £20,000 and to in the region rose by 1 per cent.

prices in the first half of this something which was needed if months it would go up rather year rose by an average 5 per trading up was to continue and than down, according to Sir cent., still much more slowly lower-priced homes were to be Stanley Morton, chairman of the than actual building costs, the released for first-time buyers. Abbey National, Britain's second retail price index or average Commenting on the apparently largest building society.

THE BERYL "A" offshore oil production platform was lowered to its target area in the North Sea yesterday after a five-day towing operation from Stavanger,

The prices for new and modern second homes rose and to increase theirs in order to quarter of this year.

This represented a return to the position which existed five "Eighteen months ago I ventured the opinion that building scope for it to fall further.

The prices for new and modern second to increase theirs in order to remain competitive.

Sir Stanley explained: the position which existed five "Eighteen months ago I ventured the opinion that building society rates were more likely towing operation from Stavanger, The prices of older building scope for it to fall further.

terday by Mr. Lennard Williams. confirm that mortgage tax relief in the second quarter, after an chief general manager of would not be abolished, the increase of 4 per cent, in the Britain's third largest building society says the action would exfirst three months of this year, society, the Nationwide.

The society reported that portion of the housing market, move at all in the next six

earnings.

Mr. Williams said that the building in the private sector, tion yesterday when presenting gradual increase in prices came at a time when there was a strong demand for mortgages and a high level of building to the first increases in building costs—parand a high level of building to the first increases in building costs—parand a high level of building to the first increases in building costs—parand a high level of building to the first building costs—meant that society lending, now running at many existing new houses were shour f450m, a month

Commenting on the apparently largest outlang society.

Sir Stanley made this prediction yesterday when presenting the form the first building in the private sector, tion yesterday when presenting the first building costs—meant that of the year.

Interest rate

houses should, says the society, money, and although the 7 per be expected to rise steadily in cent, rate remains very competi-line with the increase in build-tive at the moment, we shall have

society lending, now running at about £450m. a month.

He did not, however, anticipate another rapid escalation in prices, as in 1972 when demand for loans was high and funds were plentiful.

According to the Nationwide. average prices for new and modern secondhard homes rose

myself in the position of tending to reverse that prophesy.

f the Shetlands, before the end of the Shetlands, before the end o

A light engineering group with overseas subsidiaries and sales representation in more than 90 countries, providing products, systems and services of the highest quality in the fields of fluid transfer, filtration, lubrication, garage

From the Report and Accounts • 31st March 1975

- MUCH IMPROVED SECOND-HALF PROFITS
- RECORD SALES-40% of which arose or were exported abroad RECORD EXPORTS
- RECORD TRADING PROFIT
- EARNINGS per stock unit marginally down owing to increased Interest and taxation

EXTRACT from "Operations 1974/75"—prepared for the information of employees and this year circulated to Ordinary Stockholders:

... the necessity for higher profits is vital and our plans for the current year reflect this. There will undoubtedly be difficulties but these are often matched by opportunities so let us take advantage of the latter and overcome the former".

##flows,we can TRANSFER CONTROL AND FILTER IT ffit moves, we can LUBRICATE IT and if it flows, and is

COMBUSTIBLE

.. wecan... FRETT

Summary of Results

:	Year ended 31st March	1974/75	1973/74
		£0003	£000°s
:	SALES (40% arose outside U.K.)	18,619	16,591
	TRADING PROFIT	1,217	1,110
	PROFIT after tax	355	383
÷	EXTRAORDINARY ITEMS	(367)	(40
	surplus on revaluation of properties less deferred tax	1,214	_
	EARNINGS per stock unit	5.3p	5.5p
:	GROSS DIVIDEND	18%	18%

Copies of the Report and Accounts from the Secretary. TECALEMIT LTD · Old Court · Cox Green · Maidenhead · Berkshire SL6 3AQ

Furnacemen back call for an improved pay offer

negotiations and if these end in the other, which has been get dent for 18 months and this deadlock, union negotiators are rejected by the blastfurnacemen, was not acceptable. He indicated instructed by yesterday's conbut accepted by most other steel that the pay rise must be raised ference decision to give a fort unions, provides for 14 per cent to 18 per cent as part of a deal night's notice of strike action by incresses with a cost-of-living which clearly expires after seven the 13,500 BSC blastfurnacemen element to be followed by an months and leaves the door open this lurch into militancy by "adjustment" payable in for a full pay review at the end the NUB, which last staged a October and a further "adjust- of the year.

Seamen go astern on pay and accept 37.3% award

pressure from many of their the award which will be back members yesterday persuaded dated to July 2 and will cost executive were the possibility Mr. Described a 37.3 per cent, arbitration pay award.

This about-face by the executive of the National Union of Slater, the union's general secretary who was ironically one meetings all over the country.

FEARS of impending Govern hours of the union decision to executive into an 11-7 vote for ment pay curbs coupled with ratify an agreement based on acceptance.

pressure from many of their the award which will be back. Key factors in swinging the

tive of the National Union of Slater, the union's general secre- over the last week at seamen's Seamen means that a strike tary, who was, ironically, one meetings all over the country. ballot called last week will not of the "tightly knit group of. Left-wingers argued that if take place and removes the politically motivated men" Government policy was the threat of confrontation with named by the Prime Minister central issue then the NUS might the Government's anti-inflation during the 1966 seamen's strike. Just as well confront it this year policy.

During yesterday's 44 hour as next. They also pointed out

Lucas white-collar wage settlement in sight

A WAGE SETTLEMENT is in in the group would join in. "The sight for 8,000 white-collar company said it had no intention workers at Joseph Lucas—only of waiting for legislation to force six days after their claim for it to liberalise communications

Large-scale redevelopment projects in the

City of Hull are providing 200,000 square feet

of NEW office accommodation in prime central area locations at around £1.75 to £2.00 per

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Hull-a Great British City

in Hull. You get a base in Humberside's

Connaught Rooms, London, 17th July.

Kingston upon Hull City Council,

principal industrial, business and communications centre, and a foot in

Britain's Gateway to Europe.

and following repeated repre- able in the period up to August 1, control of profit margins.

1976.

The other man, Des Warren, "However, final steps towards meet the expected increase in successful price control policy is successful price control policy is

NEWS ANALYSIS - TUC &6-A-WEEK PAY PLAN

Approval after a rough ride

BY JOHN ELLIOTT, LABOUR EDITOR

Communist, other Left-wingers, together with leaders of poorly baid public sector workers and staff earning up to £12,000 or more a year combining to produce the sizeable and damaging introduct

Eventually the document was approved by only 19 votes to 13 with an unfoly alliance of an elder statesman "moderate." a construction according to the Laftwingers. struck out on the moderate line

Delegates to the National Union of Blasturnacemen's conference in Scarborough usanimously endorse their negotiators and if these end in negotiations are negotiations are negotiations are negotiations and if these end in negotiations are negotiations and if these end in negotiations are ne

BY JOHN WYLES, LABOUR REPORTER

ALL THE tensions involved in mindely into the contentious 53 much for the supporters. ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 53 much for the supporters and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 54 mindely into the contentious 55 much for the supporters ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 55 much for the supporters ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 55 much for the supporters ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 55 much for the supporters ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 55 much for the supporters ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 55 mine trying to represent the fact that The opposition, however, was because it would upset train cated that this was not so, to 65 flat rates would hurt wage in the supporters ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 65 flat rates would hurt wage in the supporters ing "and also disliked a flat rate £6. The TUC's document indicated that this was not so, to 65 flat rates would hurt wage in the flat rate £6. The TUC's document indicated that this was not so, to 65 flat rates would hurt wage in the flat rate £6. The TUC's document indicated that this was not so, to 65 flat rates would hurt wage in the flat rate £6. The TUC's document indicated in its objections direvers pay differentials, of explaining the succession which was possible and industrial views of differentials, of explaining the succession with the succession wit

He received little support, a Engineers with many members prices. Fearing the effects on fate which broadly also befell on up to £9,000 a year, later the employment prospects of his Mr. Hugh Scanion of the Engi-described as "an illogical and members when shop profits are neers who delivered his now unworkable ingredient in a pack bit, he wanted stricter and more well-known policy line of opposit, age which ignored the interests wideranging price controls but, took to the social contract and of everyone apart from the despite his vote, was not against the wanted stricter.

communist other Left-wingers, and together with lengers of poorby struck out on the moderate line without being impeded too much being impeded too much by helf public sectory workers and by helf garraing into 151,2000 or more a year outpilling to produce the sizeable and damaging militority.

The came support from Mr. There are support from Mr. There are support from Mr. Against the plan (in fact Mr. Murray spoke and explained how the six "guiding principles" agreed last month or possible and white-collar union would have been figures such as did Mr. Alan Fisher of the plant into the new persion of the social contract has plan and the man whom many hear the field below the current rate of mrice increases had been turned into the new package. The line the long term aim of upsetting date from the catalyst had been the sharp fall in foreign confidence and pressure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number catalyst had been the sharp fall in foreign confidence and pressure of the sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "number sure on sterling which had general workers. Later he was to be backed by his "numb

How the TUC council sees 'the coming year'

of Health Service Employees was mentioned by the local accused the Government of disgregation groups were told that the brought down the previous figure.

"To prohibit negotiations even employers hands were tied by Labour administration came yesbefore the White Paper has been Government policies.

The general council fully to take a cut in their current from one-fifth to one-half the problems which standards of consumption; those of breaking into the price and distribution ment is unable to get agreement by incinners and the brought down the previous figure.

The general council fully to take a cut in their current from one-fifth to one-half to one-half to the problems which standards of consumption; those of breaking into the price and increases.

Understanding to get agreement by incinners and the brought down with manufacturers and distribution economy and should be prepared to get agreement by incinners and the brought form one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from one-fifth to one-half to take a cut in their current from on Labour administration came yes—
The general council lumy to take a cut in their current should be seen as a direct way month gas
terday from Mr. Anthony Wedg. appreciate the problems which standards of consumption; those should be seen as a direct way month ga
wood Benn, recently appointed may arise from interfering with with incomes over £7 000 a year of breaking into the price and increases.

Energy Secretary.

differentials based on skill and should forgo any increase in wages spiral.

"The TU

where it does not be the communication and the communication of the comm

By Our Labour Staff

ONE of the "Shrewsbury Two" building pickets, Eric Tomlinson, 34, is to be released on parole from Lelcester Jail in two weeks. Mr. Roy Jenkins, the Home Secretary, has accepted the recommendation of the Parole ments provide payments in the Board, which conducted a special review at Mril Jenkins' request and following repeated repre.

The 12-month interval between the achievement of this increases food subsidies have more than paid for themselves mount for fronts. With the commumber of fronts, With the combination of a lower rate of waze the employment situation and fiscussions of a lower rate of waze the employment situation and fiscussion of a lower rate of waze the employment situation and fiscussion of a lower rate of waze the employment situation and fiscussion food subsidies should be appropriate action as and when review precise increases such as coestaint of falling income distributions and cost inflation. For these reasons in lower cost increases by manufacturers and distributors in the parole ment should ensure that only manufacturers and distributors in the balance between the amount provide payments in the coming food subsidies should be opported as feeting income distribution. For these reasons in lower cost increases by the general council will be look will greatly strengthen the existing under the control of prices but the lamb the parole of the factors which control of profit margins.

The 12-month interval between the amount of this increases food subsidies have more than paid for themselves more than p

sentations by TUC leaders.

The other man, Des Warren, "However, final steps towards or parole in september.

The Midland Regional Council of the TUC settled and turnover in the early gay deglial and turnover in the expected and turnover in the expected parole in september.

The Midland Regional Council of the TUC settled and turnover in the expected and turnover in the expected parole in for a boycott by trade unionists of two Birmingham newspapers which have distinct.

The 250 journalists employed by the Birmingham Post Evensing Hall and Sunday Mercury in the parole in the policy the garingt the dismitse.

The 250 journalists employed by the Birmingham Post Evensing Hall and Sunday Mercury in the policy of the collection of the pay of the bigh unemployment, gegoriators will be expected in price in the current situation. Joint monitored by the TUC and Government.

"As the economy expands to meet the expected increase in successful price control policy is should be monitored by the TUC and Government."

The Midland Regional Council of the TUC settled and turnover in the extending of the collection of 1987, in line with the equal pay for world trade and turnover in the extending of the collection of pay and solution to the 56 such a way as to cause a big an increase in absolute profits.

In order to encourage complication of price lifets, unit prices and price range orders, which can all help the sliopper."

In order to encourage complication of trade lifets, unit prices and price range orders, which can all help the sliopper. The collection of trade lifets, unit prices and price range orders, which can all help the sliopper. The collection of the collection

the general council will be looking to the Government to take executives will need to meet and appropriate action, as and when review previous Conference decinecessary, in the coming year to sions in the light of the new will greatly strengthen the Government's ability to take direct action through public expenditure. The level of employment and unemployment spaced in with the exigencies of employment and unemployment phased in with the exigencies of

wood Benn, recently appointed may arise from interfering with differentials based on skill and should forgo any increase in should apply this should forgo any increase in the present. "Special measures might need to be taken to encourage comment that this is a temporary policy period of difficulties. The policy wage curbs.

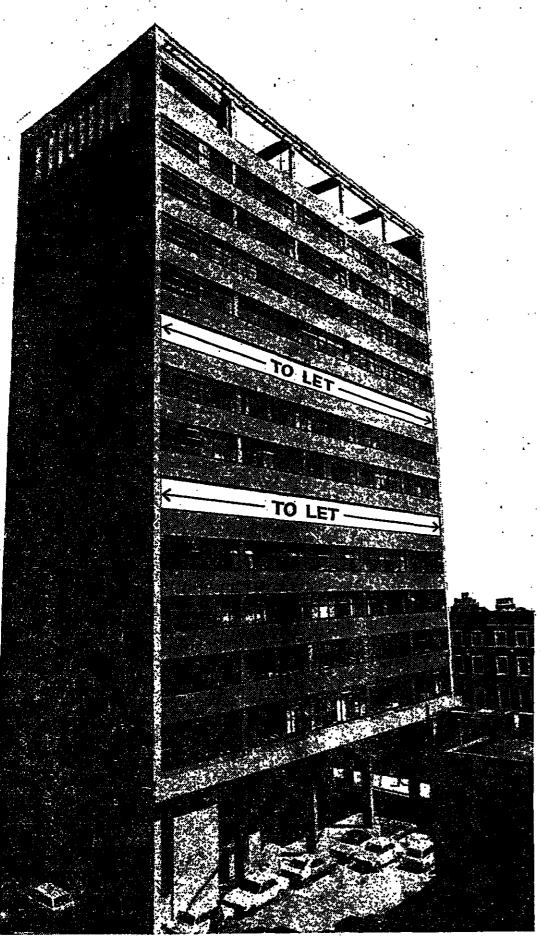
Mr. Benn chose the annual responsibility, and emphasise to the introduction of any statutory wage curbs.

Mr. Benn reminded NUM delegate the Labour Government should apply this stitute to the fact that the failure of the 1970 pay review bodies will need statuture. The key to the future, he employment is certainly not response from executives maintained lay in the development of relations between the the beginning of the next pay trade un'on movement, the round, which is about August I. Labour Party and the Labour movement, the round, which is about August I. Labour Party and the Labour movement, the round which is about August I. Labour Party and the Labour should settle within response from executives the fact that the Prices Secretary of the spirit margins of relations between the term should settle within response from executives the fact that the Prices Secretary of the spirit margins of relations between the term should settle within response from executives and the Labour controlled the price of the spirit margins of rate of the spirit margins of relations between the them should settle within response from executives and the labour controlled the spirit margins of the spirit margins of relations between the the spirit margins of relations between the them should settle within response from executives and the spirit margins of the spirit margins of relations between the spirit margins of relations between the should settle within response from executives which companies with the spirit margins of the spirit margi

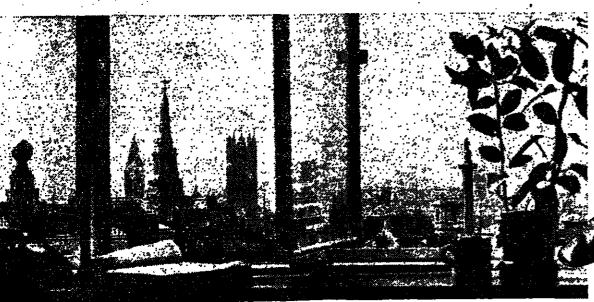
"The implication is not that

حكذا بن الذ عل

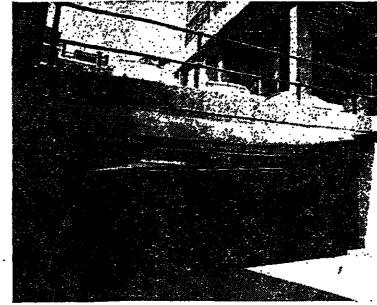
For £8, you should expect more than a square foot of empty space.



You can expect the space to come in a nice, smart box. Thorn House, Upper St. Martin's Lane, London WC2.

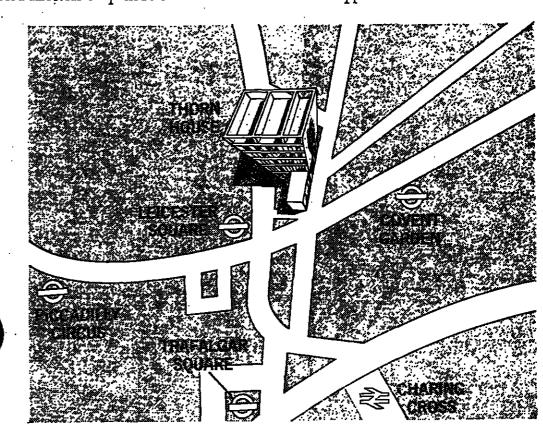


You can expect a fantastic view with every room.



BEADROON E.S. S.

You can expect a directors' car park below and a National Car Park opposite.



You can expect your staff to be in on time, (all tube lines 3 minutes away).



You can expect a round-the-clock security service

and 24-hour access.



You can expect cultured neighbours...or vice versa.



You can expect London's largest selection of restaurants. Serving everything from an expensive steak to a cheap skate.

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Your staff come in five handy tubes.

And the offices you'd all be working in are worth arriving at as well.

Once inside, you get a dignified reception. A smart commissionaire. Four silent lifts. (They're very fast so the silence doesn't become embarrassing.) And when you get out, two floors of luxurious empty space. (You can rent either or both at £40,000 a floor, with immediate vacant possession.)

In all, there's about 9,800 square feet.

Including a vast board room, two smaller conference rooms, a mini cinema, a couple of kitchens and the usual conveniences which—being on every floor—are more convenient than usual.

Richard Posner at Herring Daw, estate agents, will furnish you with details of fixtures and fittings—which can be had at an agreed price. And he'll gladly get someone to show you around the 5th and 8th floors of Thom House.

Once there, you'll get the feeling everything else in London is

below you.

Herring Daw 28 Sackville Street, Stondon W1X 2QL. Tel: 01-734 8155

Banner dispute halts

Grundig Ulster plant

guard Group had raised a banner Grundig's first big problem inside the works. When the with its Ulster venture came in works council decided that it had December 1973, when the works

THE GRUNDIG cassette recorder that the company should have factory closes for the annual works at Dunmurry in Northern manufacturing capacity there, holidays to-morrow.

Ireland has been shut down for But he conceded that the pre- Mr. Stanley Orme, Minister of

Beswick sees chance for U.K. trade growth legislation

A FORECAST that a rapid expansion in world trade will soon be under was was made in the Lords yesterday by Lord Beswick, Minister of State for Industry. MPs at 18 He was speaking in a debate initiated by the Earl of Limerick. Bill gains

president of the Association of British Chambers of Commerce, to call attention to the vital need for sustaining and improving Britain's export performance. first reading A BILL that would permit Lord Beswick said that in the first four months of 1975, our teenagers to be elected as current account deficit was just Members of Parliament was over £400m.—less than onegiven an unopposed first reading quarter of the total for the same in the Commons yesterday.

stantial achievement but we could The Bill, which reduces the not afford complacency about the age at which it is possible to future.

be elected as an MP from 21 to "In the period ahead the

be elected as an MR from 21 to 18, was introduced by Mr. Greville Janner (Lab., Leicester W.).

Explaining that his Bill the scale of the recovery in world trade." he added. "Given the scale of the reatforary measures taken in the United spars old, Mr. Janner said that States, recovery there should 18 year olds now had nearly all the rights and responsibilities of any other adult.

They could make contracts, They could make contracts,

Rapid

It was totally illogical and the year."



LORD BESWICK Time for selective invest-

years to come. He saw a particular need for Britain to adjust further to the badly needed long-term strategic of Parliament.
substantial shift in the pattern investment in its export industry.

"There will

It was totally illogical and the year."

Lord Beswick agreed that the year."

Lord Beswick agreed that the year."

Lord Beswick agreed that the unable to serve in the House.

Although the present age growth potential of the Western problem facing us. It undercountries. But the Government mined business confidence, ilmit was 21, there were few expected that the imports of affected investment and dammone under the age of 25. would remain the fastest growth overseas customers had no wish

ally they could remedy that by buying from alternative sources.

and increased the cost of essential imports.

If we were to exploit the trade recovery, we must ensure that the necessary physical capacity was available to deliver the goods quickly. Now was the time to make selective investment if future opportunities were to be used to the full.

Profits

House that "sinless we can nesday afternoons as well.
rapidly control our rate of Mr. Booth opposed the motion, inflation we will cease in many which was later lost. On legis, overseas markets to be price-completely. Our sales will on to Lord Limerick warned the

"There is reason to expect of world trade but this must not Manufacturers would be willing that the growth in world trade involve a lessening of effort in to invest if they had a reasonable will, in our view, begin to be our major traditional markets, level of profits. But the expectation after about the turn of including the EEC. substantial knocks in recent next months.

> tor should be able to achieve a satisfactory return on invested Government's capital," he declared.

Worker directors to import inflation and gener in 1976-77

ireland has been shut down for But he conceded that he preamably they could remedy that by buying from alternative sources.

Escalating insurance schemes limited but did not offset infiaintoduce legislation on the Uster limited but did not offset infiaintoduce legislation on the Uster limited but did not offset infiaintoduce legislation on the Uster limited but did not offset infiaintoduce legislation on the Uster limited but did not offset infiaintoduce legislation on the Uster limited but did not offset infiaintoduce legislation on the Uster limited but did not offset infiaintoduce legislation on page is increasing the German for a long time.

Even if it were desirable, a Albert Booth, Minister of State, continued deterioration in sterling was not a satisfactory answer. It created uncertainty ment in the Commons Standing and increased the cost of essential page is increasing the German for a long time.

Even if it were desirable, a Albert Booth, Minister of State, continued deterioration in sterling was not a satisfactory answer. It created uncertainty ment in the Commons Standing spat two years.

All a result is not arrived at, maintenance and that a subsidiary could not office, referred to the dispute sent situation was unsatisfactory State at the Northern Ireland Catho- office, referred to the debate on the Uster with its Ulster subsidiary, whose it was noted that a subsidiary could not office, referred to the debate on the Uster unprofitably page is increasing the German for a long time.

Even if it were desirable, a Albert Booth, Minister of State, with its Ulster subsidiary, whose it was noted that a subsidiary could not office, referred to the debate on the Uster unprofitably page is increasing the German for a long time.

Even if it were desirable, a Albert Booth, Minister of State, with its Ulster subsidiary, whose it was noted that a subsidiary could not office, referred to the debate on the Uster unprofitably page is increasing the German for a long time.

Even if it were desirable, a Albert Booth,

Committee on the Industrial A Grundig spokesman at the penditure that was accessary to penditu trade union representation on guard Group had raised a banner the supervisory boards of com- inside the works. When the the supervisory boards of com-

works council decided that it had December 1973, when the works at the plant itself.

The announcement came after one of the sponsors of the Bill, Mr. Giles Radice (Chesterle-Street) had moved that the committee, which has been meeting every Wednesday morning for some weeks, should sit on Wednesday afternoons as well.

Mr. Booth opposed the motion, which was later lost. On legishable to the Works and take the flags down before the works at the plant itself.

But the affair has left a nasty leasure led to a works shuth never reappeared. The Dunmorry taste, with allegations by the pleasure led to a works shuth never reappeared. The Dunmorry taste, with allegations by the constitution of the Vanguard of the Vang

petitive. Our sales will go to now in a position to inform the ever-eager foreign competitors committee that it is the Governand markets once lost are never ment's firm intention to introeasily regained." asily regained." duce legislation on industrial He emphasised that Britain democracy in the 1976-77 session

"There will be a further state ment on this before the House rises for the summer recess."

The committee adjourned until Wednesday after Mi Radice had told MPs that he and "For a healthy export industry the other sponsors wished to con it is essential that the private sec-sider what further action to take on the Bill in the light of the Government's "important"

satisfactory return on invested Government's statement.

Scottish grant-aid schools

Warned on subsidy loss

Grant-Alded schools

Grant-Alded schools

Grant-Alded schools

Grant-Alded schools

Grant-Alded schools

Grant-Babased out to join policy at a time of serious the public system will have their figanticly based out over a six-year Mr. Hughes, told the Common yesterday.

He told Mr. Alter Fletcher (C. State Discussions were going on the stream of the programme, and temperation of the programme, as the state and the planned trans and back—this instead of the planned trans and back—this instead of the planned trans and back—this time because the Lebanon requirement at a late stage.

The officials from British Air conders on the public system will have their financial stringency.

The officials from British Air condition. British ing devices, and until these track away from the bullt-up that endurance flying is intended to proved worse than expected, or large mons yesterday.

The algument. On Tuesday an on the ground, or outside the equipment. On Tuesday and the squipment to a faulty warning light, and not to trouble with the engine, will be equipment. On Tuesday and the squipment to a faulty warning light, and not to trouble with the engine, will be engine shutdown was due solety UK.

Noise measured

Formal measurements of Concorde's supersonic overflight of the Lebanon on Monday, and was attributable to engine shutdown was due solety UK.

The lot of the planned in trouble with the engine, and they existed as a titributable to engine shutdown was due solety UK.

Noise measured

Formal measurements of Concorde's supersonic roughly concorded in or to trouble with the engine, and they existed as a titributable to engine shutdown was due solety UK.

Noise measured time twenty and the planned in the study of the statistic fleat very and the delay on the trouble with the engine attributable to engine shutdown was due solety UK.

The late of the planned in the squipment of trade monitor-wards and the planned at shi

CONCORDE NO. 4, continuing its departure being due to difficul- dividuals, including some about endurance flying programme, ties with the townar ground times when Concorde was still was obliged to make another equipment. On Tresday an on the ground, or outside the

Concorde switches Bahrain

flight at Lebanon request

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Which? calls for world review

the first time in 15 years that there has been political trouble

engine fault.

Spotlight on snags

The overall impression from the limited endurance flying evolved to minimise it.

performing extremely well technically, with much publicity past few days has been much DC-10. Passengers on Concorde's given to "snags" exaggerated. Lower than expected—about 200 proving flight were served meals. The aircraft performed fault—although there have been in lunch boxes instead of a first-lessly on Monday, the delay on attents of the ground to such Passengers on Concorde and problems as noise, so that if other British Airways flights necessary, variations in approach were delayed yesterday after a and take-off procedures can be dispute by the airline's catering staff, who demand more money for serving Concorde and other performing extremely well technically, with much publicity past few days has been much DC-10. Passengers on Concorde's given to "snags" exaggerated. Lower than expected—about 200 proving flight were served meals. The aircraft performed fault—although there have been in lunch boxes instead of a first-lessly on Monday, the delay on attents of performs some in-class menu.

New weapons give Navy 'formidable capability'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

NEW EQUIPMENT programmes for the Navy will give high priority to anti-submarine weapon systems, in particular the nuclear-powered submarine, Mr. Frank Judd, Under-Secretary for the Navy, told the Commons last

engage in business, be called up for military service and fight and be killed. They could vote

and sit on juries but they could not stand for election to the

Rejecting Opposition accusa-tions that the Government's proposed defence cuts would leave the Navy unable to protect Britain's vital sea lanes. Mr. Judd assured the House that the plans now underway would give the Navy a formidable new

As well as going ahead with the anti-submarine cruiser pro-gramme, it was intended to counter the Soviet missile threat by continuing the programme of new destroyers and frigates.

Orders had also been placed for the first dual role hunter, sweeper mine countermeasures vessel. Also in prospect, said and other weapons systems.
In addition, a study had been undertaken to see whether hydro-

significant contribution in the still be given to the nuclear "The Government is fatally Eastern Atlantic, the Channel, powered submarine programme, weakening the vital defence of the North Sea and other home and missiles to give them a much this country."



MK. FRANK JUDI " Emphasis on anti-submarine

the RAF have a vital part in this view of planning and take notice the current forecast was that it would not be necessary to make any junior officers of U.K. ratings redundant.

A small redundancy programme would he necessary for senior officers, probably involving less than 50 Commanders or above, and voluntary redundancies would be sought wherever possible.

Mr. Judd, who said there bad the RAF have a vital part in this view of planning and take notice the vital interest NATO has (Lab., Stirkingshire W.) the view of planning and take notice the vital interest NATO has (Lab., Stirkingshire W.) the view of planning and take notice the vital interest NATO has (Lab., Stirkingshire W.) the vital interest NATO has (Lab., Stirkingshire W.) the view of planning and take notice the vital interest NATO has (Lab., Stirkingshire W.) the view of planning and take notice the vital interest NATO has (Lab., Stirkingshire W.) the view of planning and take notice the vital interest NATO has (Lab., Stirkingshire W.) the view of planning and take notice that view of planning and take notice the vital interest NATO has (Lab., Stirkingshire W.) the view of planning and take notice that planning and take notice that planning and take notice that pl

Mr. Judd, who said there had "We also plan to counter demned by every NATO sily, by been a thorough analysis of man-soviet missile threat by con-virtually all military opinion, by power requirements until 1979, tinuing the programme of new the vast majority of Press and said it was expected that 12 destroyers and frigates including public opinion.

senior officers would be made the Type 42 destroyer with the "Unless NATO and its memon the Navy's role generally, air defence cover for groups of which is glaringly obvious, we the Minister said this must be ships and the Type 22 frigate may lose our ability to defend assessed against the increase in armed with the Sea Wolf anti-the nation and face slow death Soviet maritime strength. The missile system and with Exocet. It have be strongly could make the most Mr. Judd said priority nuclear "The Government is fatally

1975 Results

Trading Profit and other income

Minority Interests attributable to Ordinary Shareholders

Total dividend (maximum under

Counter Inflation Programme)

Profit after tax at 52% and

External Sales

Profit before tax

Earnings per Share

ennouncement to Shareholders

The following facts are taken from the preliminary

-Despite recessionary trends in the second half year the Company's trade was well maintained at a satisfactory level,

The Report and Accounts will be posted to Shareholders on

T5th August and copies can be obtained from the Secretary. Alliance Alders Paper and Packaging Lumted, Lichfield Road, Tamworth, Staffs.

with record sales and profits for the year.

more formidable anti-surface

hope the first Royal Naval group shortly be asked to state consisting of five frigates and intentions for the future.

to the Indian Ocean and the Far East."

Broken

Opposition defence spokesman, Mr. George Younger, said that in Mr. Hughes rand the financial hardship.

The Government's White Paper made clear that the Russian navy, from being a comparatively small. inward-looking force, had become, in the last reorganisation. He asked why five or ten years, a powerful, aggressive, outward-looking force, modern in its ships and equip

ment.
"We still depended massively upon oil from the Middle East,

Year ended Year ended

19,635,000 14,668,000

30.4.74

2.014.114

1.754,114

783,010

1.08740p.

30.4.75

2,301,604

2,151,604

939,771

7.15494p.

The Navy would benefit from the increased flexibility of deployment provided by the reopening of the Suez Canal. "We hope the first Royal Naval group shortly be asked to state their states."

The Navy would benefit from the increased flexibility of deployment provided by the reopening of the Suez Canal. "We hope the first Royal Naval group shortly be asked to state their states. Discussions were going on it was delayed for several the aeroplane. The objective of ture patterns, and different minutes on departure because of the 440-hour endurance flying is routes, only by taking the read-between the schools and education and not, as some reports sugnerate plane into authorities were now in public sector and what resources and not, as some reports sugnerate plane into authorities are plane into the first Royal Naval group shortly be asked to state their states. The objective of ture patterns, and different minutes on departure because of the 440-hour endurance flying is routes, only by taking the read-between the schools and education and not, as some reports sugnerate plane. The objective of ture patterns, and different minutes on departure because of the 440-hour endurance flying is routes, only by taking the read-between the schools would be needed.

It includes testing reactions of the aeroplane. The objective of ture patterns, and different minutes on departure because of the 440-hour endurance flying is routes, only by taking the read-between the schools would be additional checks on one engine, to turn a "manufacturer's aero-lines of the aeroplane. The objective of turn a "manufacturer's aero-lines of the aeroplane. The objective of the aeroplane in the aeroplane in the aeroplane in the aeroplane. The objective of the aeroplane in the aerop

Mr. Edward Taylor (C., Cath-cart) said that Mr. Hughes's supporting Royal fleet auxiliaries led by the destroyer HMS decided not to join the public enormous hardship to parents Glamorgan will pass through the six-year phasing out because inflation was eroding Canal next month on their way of grant should give protection the value of the grants. Transto the Indian Ocean and the Far to existing pupils at least until ferring large numbers of child-they had completed their ren to the public sector.

MP seeks inquiry into cuts were expected to be even forces to meet and contain. An agreement broken in this smaller than originally predicted. Manpower By cutting back on entries and reducing extensions of service the cutrent forces are would not be necessary to make any junior officers of U.K. ratings are fundant. By cutting back on entries and reducing extensions of service the cutrent forces are would not be necessary to make any junior officers of U.K. ratings redundant. By could not be necessary to make any public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Socitish fairer to the public. the committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Committee on Acc Act. for a public inquiry were supported by many reinted accepted by the Socitish fairer to the public, the committee on Acc Act. for a public inquiry were supported by the Socitish fairer to the public, the committee on Acc Act. for a public inquiry were supported by the Socitish fairer to the public the would be extended to the vital accepted by the Committee on Acc Act. for a public inquiry were supported by the Socitish fairer to the

He told Mr. Dennis Canavan (Lab., Stirlingshire W.) that he had carefully studied the report on the incident from the Chief Constable of Strathclyde.

The told Mr. Dennis Canavan (Lab., Stirlingshire W.) that he had carefully studied the report of the incident from the Chief Constable of Strathclyde.

The told Mr. Dennis Canavan taken twice a day for up to 14 ting the police in the invidious both of which are freely available in the Canavan taken twice a day for up to 14 ting the police in the invidious both of which are freely available in the U.K.

The Latest edition of the Constable of Strathclyde.

Mr. Ewine said there had been for a maximum summers. Association's magazine of three days.

Seven not

MP urges Scots rape law advice for English

THE ENGLISH seemed to have will head an investigation into "appalling difficulties" in deal-rage law.

ing with the "comparatively The Lord Advocate agreed that simple crime of rape." Mr. the law of Scotland appeared to Nicholas Fairbairn (C., Kinross be understood by people and and W. Perthshire) said in the Commons yesterday.

He suggested that the Scottish this particular field of the law. Lord Advocate, Mr. Ronald King as others, is not assisted by artifurray, might find time to give ficialities and over-elaboration." some advice to his English equivalent, the Attorney-General. Scottish law defines rape as Mr. Sam Silkin. Then Scottish "carnal knowledge of a woman taxpayers might be spared forcibly and against her will." It having to pay for "absurd is not affected by the recent inquiries in front of Mrs. controversial House of Lords Justice Heilbron."

It has been recently announced if he believed the woman that Mrs. Justice Rose Heilbron willing.

New ground broken in North Sea oil search

in. British waters or any other part of the North Sea. The block is immediately north of block 210/9 which is also a Shell con-

THE NORTH SEA offshore oil Shell commented that the new industry has broken new ground well could provide valuable in its search for fresh reserves, experience- for an operation planned next year. The com-Shell U.K. Exploration yester planned next year. The completes in England and Wales in day claimed two drilling records. Using a leased drilling rig. Sedeo of water.

Too. Shell has begun work on the planned next year. The complete in England and Wales in places in England and Wales in planned two drilling rig. Sedeo of water.

The complete in the magazine names places in England and Wales in places

On the East coast, those named include Scarborough and Hartis proof in the British sector of blocks go far licensed west of the Shetlands. At one point, on block 205/17, the depth of water should by miles north of Sumburgh in the Shetlands.

As a result it has also drilled in the deepest water—765 feet—

NYLON WORKERS

On the East coast, those named include Scarborough and Hartis pool, and in the south and south and south pool, and in the south and south pool, and in the south and south west Lyme Regis, Lulworth Cove, of the Environment should by In its previous report, Which? In Wales, Porthumber of three outfalls discharged sewage that wo dut of three outfalls discharged sewage that among those named.

NYLON WORKERS

On the East coast, those named include Scarborough and Hartis proof, and in the south and south west Lyme Regis, Lulworth Cove, of the Environment should by In its previous report, Which? In Wales, Porthumber outfalls discharged sewage that wo dut of three outfalls discharged sewage that wo dut of three outfalls discharged are among those named.

NYLON WORKERS

By asking what changes had low-water mark.

world to review the marketing was modified some three and a Malaysia, U.K. and Zambia allow practices adopted for clioquinol balf years ago. "diarrhoea" medicines.

The products, sold under a **Treatment**any sort of shop. Recommended maximum doses and length of treatment varied throughout the

of diarrhoea medicine marketing

Constable of Straticiyde.

The investigation of the complaints was a matter for the Callef Constable, subject to reference to the Procurator Fiscal in cases involving criminal charges.

Mr. Canavan accepted that on most occasions, the police provided a first class public service but added: "On this occasion, Fiscal is the deciding factor," he allegations of police misconduct and seed added.

Association's magazine of three days.

Which? questions the safety of the medicines when taken in certain captured by the medicines when taken in certain dosages.

"We think it is worrying, and the full view of possibly dangerous, that there is so much variation among cliopublic opinion.

"There is to a vertain extent an independent element in the world—in how easily they can be bought, how much they recommend you to take and for how allegations of police misconduct added.

The company, part of the 1—Do not take more than 750 the medicines when taken in certain captured by the medicines when taken in certain dosages.

"We think it is worrying, and that there is a year, appreciably less than 1 ment and see a doctor.

The company, part of the 1—Do not take more than 750 the medicines when taken in certain dosages.

"We think it is worrying, and that there is a year, appreciably less than 1 ment and see a doctor.

There is to a vertain extent an independent element in the world—in how easily they can be bought, how much they recommend for how said yesterday that following the or funny vision, stop taking the long, and what warnings they company had since the procurator that the medicines when taken in certain captured by the medicines when taken in certain captured by many and the full view of possibly dangerous, that there is a year, appreciably less than 1 ment and see a doctor.

There is to a vertain extent of the world—in how easily they can be bought, how much they recommend the medicines when taken in certain captured by more than 14 days continument of the procurator of the U.K. turnover. 2—Do not take clioquinol for th

Institute for Consumer Affairs on to those proposed in which of the International organisation of Consumers' evidence which would justify Unions, says it had been suggested by some medical authorities that the public should not exceed a daily dose of 750 mg. (usually three tablets) or take it longer than two weeks.

CIRA Laboratories which to those proposed in which:

"We are not aware of any new pregnant.

"Unions, says it had been suggested by some medical authorities which would justify than one year old.

"Do not give to infants less than one year old.

"Do not give children more than 250 mg a day.

"The proposed in which pregnant.

"One of give to infants less than one year old.

"The proposed in which proposed in which that pregnant.

"We are not aware of any new pregnant.

"Do not give to infants less than one year old.

"Do not give children more than 250 mg a day.

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"The proposed in which proposed in which pregnant.

"The proposed in which proposed in CIBA Laboratories, which only in a number of countries manufacturers Entero-Vioform at including France, some States of Horsham, Sussex, said the Australia, New Zealand, Italy

THE CONSUMERS' Association recommended dosage had been and the Netherlands. According to the magazine,

The Consumers' Association

Seven points

long, and what was give about taking them."

The report, based on work done by the sister-Research recommending a dosage similar thyroid gland trouble, if you are Institute for Consumer Affairs on to those proposed in Which?

Institute for Consumer Affairs on to those proposed in Which?

Organisation of Consumers' evidence which would justify 4—Do not give to infams less further modification to package than one year old.

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The report, based on work company had since been if you have the proposed in Which?

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The report, based on work company had since been if you have the proposed in Which?

The proposed in Wh

7—Do not give clicquinol to pets.

Lack of cash 'hampering action over polluted beaches'

BY LORNE BARLING

BECAUSE OF lack of money "The majority of coastal out- general conditions of treatment

ment, the magazine names 95 Morecombe Bay, Severn Estuary places in England and Wales in and the Solent cluding popular holiday resorts

NYLON WORKERS
REDUNDANT

Advance Throwing Mills is to outfalls discharging untreated been made since its last investing four out of ten make 25 workers redundant at its nylon factory at Crook, County Durham because of the economic of the seconomic since 1972 things had hardly interest only in the normal proved,

By asking what changes had low-water mark.

By asking what changes had low-water mark.

Furthermore, four out of ten make 25 workers redundant at its nylon factory at Crook, County mark and the report added that established that out of 200 out admitted they had had sewage on falls which were unsatisfactory or near their beaches during the proved,

gests. Although Which? did not deal duty, which is to preserve water investigation into the number of river authorities, it said that the drinking. beaches which are affected worst of these were the Bristol "This means that sewage dis-through inadequate sewage treat- Channel, Humber, Menai Strait, posal from Inland towns into

Unsatisfactory

there was little improvement in falls are unsatisfactorily allow and discharge, the past two or three years to ing the possibility of sewage— Much of the money available beaches which are polluted by often untreated—to pollute our to water authorities was taken sewage, a Which? report sug- coast," the report said.

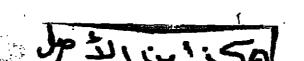
The majority of coasts our secret continues in the coasts our severage. Much of the money available beaches which are polluted by often untreated—to pollute our to water authorities was taken sewage, a Which? report sug- coast," the report said. that may ultimately be used for

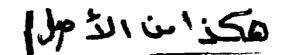
"This means that sewage dis-

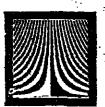
rivers takes priority over coastal discharges. "So even the long-term plans for improvements that the water



Alliance







The Technical Page

EDITED BY ARTHUR BEHHETT AND TED SCHOETERS

· MATERIALS

Study for a big steel rolling complex

Versatile

ા **ા**

range, which is said to make it

POWER

Heat sensor impervious to pressure

able in the past was often not of the Gross electronic sales sufficient, the measuring techniques group in the technical metal products division of Degussa, Frankfurt am Main, has several steps further in colleveloped two new types of slot laboration with Wang Electronic sales accounting and control weekly or monthly by Gross at the text and instructions, makes about £10,000. The system is out the intervention of an resistance thermometers which can meet the most demanding.

Designed to look like and system for some £30,000.

Alternatively, a user with only 2 gazed or with distribution of the data logging registers could the message to a number of weekly or monthly by Gross at the text and instructions, makes compatible with a number of compactible with a number of operator.

Designed to look like and Recause the system is continuous function enables.

Recause the system is continuous for the distribution of the message to a number of weekly or monthly by Gross at the text and instructions, makes about £10,000. The system is out the intervention of an editing function enables.

Recause the system for some £30,000.

connect

lic fluoroelastomer is claimed to at Rocky Flats, Colorado, will up this area of flat cable application be highly resistant to oils and process about 15 tons of dissolvents over the temperature carded tyres a day.

Solvents over the temperature carded tyres a day. system. Connectors are com- a transition zone of approxi-patible with the internationally mately 1.5 in. (38 mm.). standardised D series subminia- By appropriate choice of

the "U" contact, which pierces any length up to 100 ft. can he the insulation and grips the con-double-ended with Delta connecductor to provide a permanent tors. connection, terminating a com- 3M UK, 380 Harrow Road, plete cable on to the connector London W9 2HU, (91-286 6044).

SAFETY Standard for gas cookers

cut assembly time by as much as 85 per cept.

Fast and economical assembly of wiring harnesses is possible and equipment incorporating the

wer a wide temperature range Tire and Rubber Company, said nesses for interconnecting teris now available in development that in collaboration: with Oil minals, modems and other comquantities from Firestone Tire
and Rubber Company, Akron, and Rubber Company, A

standardssed is series summa. By appropriate choice of ture connectors and are com-connector positions, it is thus bired with a unique flat cable possible to assemble a harness featuring varying conductor of any length — subject to a spacing. This matches the conminimum of approximately 2.5 tact pitches of both the Delta in (64 mm.) — with a standard connectors and existing Scotch- Scotchflex connector at one end flex components.

Deka connectors incorporate other. Alternatively, a harness of the "U" contact, which pierces any length up to 100 ft. can be

Parts to be published later will cover central beating boilers and circulators; drying cabinets; fanned-circulation ducted-air heaters; gas fires; refrigerators and food freezers.

It incorporates requirements for 2nd family gas (natural gas) appliances and includes TAKING THE lead in European standards. BSI has published a new safety standard for gas cooking appliances. Since work within the European Committee for Standardisation (ČEN) on this subject is still incomplete, BSI has decided to go ahead with a British Standard. BS 5258 "Safety of domestic gas appliances," provides specification for the intervening period, until a European standard is finalised.

gas) appliances and includes relevant and revised requirements for 1st family gas (town gas) and for 3rd family gas (tiguefied petroleum gas, otherwise butane and propane) appliances, previously given in BS 1250 and BS 2491. Some of the provisions are set deliberately high to make allowance for manufacturing tolerances and variations in the supply of fuel gases. The aim of the standard is that all appliances complying with it are safe in normal use.

BSI's safety mark will be suitable for manufacturers to use as

able for manufacturers to use as proof of compilance with this new gas appliances standard. Copies of BS 5258 are available from BSI Sales Department, 101, Pentonville Ruad, London N1 9ND, price £3.50.

Safe start on machines

A PNEUMATIC, two-hand start module, for use as a safety aid on hazardous machinery, where an operator could accidentally leave one hand in a working area, is available from Austin Beech, Leighton Buzzard.

The module, which complies with the current regulations governing health and safety at work, has been developed for fitting as

has been developed for fitting as original equipment or as an accessory to existing machinery. It is particularly suitable for use with boring, drilling, cutting and

forming equipment.
It requires almost fustan-taneous signals from two, widelyseparated push buttons before it will provide an output signal to initiate the machine cycle. Both buttons must be released

to reset the circuit. The basis of the module is a shuttle, check valve, orifice choke and three relay valves mounted on a k inch BSPT ported mani-fold block, Relays and shuttle valves utilise Beech Pneumatics metal to metal, stainless steel pools and floating sleeves which are individually matched in pairs to exceptionally close tolerances. Absence of moving "O" rings and flexible seals in

this design ensures that the unit will have a long and trouble-Austin Beech, POB10, Leighton Buzzard, 052 53 2581.

TELEX-£25 p.a. If your business does not warrant a Telex installation of your own then you should consider joining our Telex Sharing Service. Now is the time to cut your 'abone bill, reduce letter writing, and speed up your business.

May we send our brochure? 01-405 4442 01-242 7463 British Messopunks, Est. 1925.

DATA PROCESSING

Aids sales matically ejected.

accounts

price from £750 for a simple version to £1,500 with all the perison to £1,500 wit all the perison to £1,500 with all the perison to £1,500 with a

ronics. compatible with a number of operator.

Designed to look like and main frame computers. An ed

actions. When full it is auto- 102, which allows the setting up of an intra-company network The cash registers range in serving up to 200 extensions.

price from £750 for a simple ver
It is essentially a store and

Join up with the **Q** Cooper-Turner Group

ELECTRONICS

Novel form

TO PRESSURE

STORA KOPPARERC. the Seedish industrial group properties, and the State-owned Northering, and Northering are to form a portante-resulting requirement for a few brighting and the Northering are to form a portante-resulting wire is insultated and the Northering are to form a portante-resulting wire is insultated and the Northering are to form a portante-resulting wire is insultated and the Northering are to form a portante-resulting wire is insultated and the Northering wire is insultant and the Northering wire is insultated and the Northe

mercury wetted platinum elec-trode insertions. The contacts have a low and constant contact resistance over the entire life of

the relay.

Contacts are available in forms

Versatile

Synthetic

DGK's role of Central Bank to the German Cooperatives further extended to strengthen its position among Germany's leading commercial and investment banks

Consolidated total assets up 36% to approach DM 29 billion Loans up 40% to reach DM 12 billion

With a massive influx of funds and stepped-up lending to first-class addresses. Deutsche Genossenschaftskasse recorded an extraordinary increase in domestic and international business in 1974.

Deutsche Genossenschaftskasse, DGK for short, serves in a dual capacity. Firstly, it acts as central bank to West Germany's vast cooperative sector, which thrives on the very grass roots of the Country's business life and includes some 5,200 banks with around 19,400 offices and branches.
For these banks DGK is the liquidity

manager, the lender of last resort, and the central services organisation. Combined total assets in excess of DM 186 billion reflect the financial muscle of Germany's cooperative banking system.

Secondly, DGK is a full service commercial and investment bank, with expertise in all fields from large scale investment to factoring, and from underwriting to stockbroking.

DGK's international activities continued to grow rapidly in 1974, with the main emphasis on loans to banks and other firstclass addresses, including foreign subsidiaries of German clients. The volume of international payments and documentary business also expanded substantially.

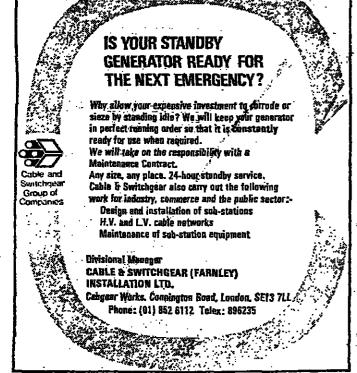
DGK's foreign business was reinforced by the activities of London & Continental Bankers Ltd., the London merchant bank founded in 1973 with DGK as the majority shareholder. As the first institutional link between Europe's central cooperative banks LCB has helped strengthen across-the-border relationships which further European-wide cooperative banking.
BHF-Bank-DGK International in Luxem-

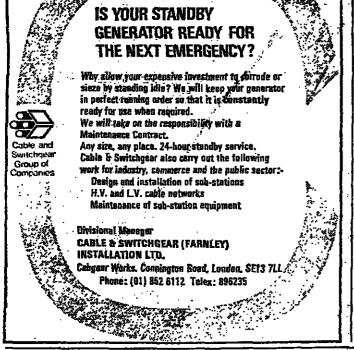
bourg, a joint venture of Berliner Handelsund Frankfurter Bank and DGK, also contributed to a broadening of the base of DGK's international activities.

As the first months of 1975 have shown, the outlook for the near future is governed by a continued influx of funds to DGK from the cooperative banking sector. DGK is in a position to absorb these vast funds and to place them in the financial markets wherever they are needed, at home or abroad.

Deutsche Genossenschaftskasse The Grass-Roots Bank of Germany

6 Frankfurt (Main), Taunustor 3. P.O. Box 2628, Telephone (0611) 25631-Telex 0411261







Extracts from the statement by Mr A. R. C. Arbuthnot, Chairman of Arbuthnot Latham Holdings.

The past year has seen severe difficulties in all financial markets and your directors have followed a policy of prudence and consolidation. The profits of the group after tax and after transfer to inner reserves in the bank, but before extraordinary items in the non-banking group, totalled £598,000 compared with £712,000 the previous year. A final dividend of 4.916n per ordinary share is recommended, making a total of 7.611p, which is the maximum increase permitted under

The profits reported by Arbuthnot Latham & Co., the banking group, show another increase to a total of £486,000 against £477,000. The balance sheet of the bank is very similar to that of the previous year. In domestic banking, where Mr. F. C. Saville has a major responsibility within the bank, there have been good results. The currency business also had a satisfactory year.

Shareholders will have read in the press of Mr. N. J. Robson's resignation from being Chairman of Arbuthnot Laham & Co. in order to devote more of his time to Grindlays Bank. However, we are all of us delighted that he will be able to continue to play an active part on the board of Arbuthnot Latham Holdings. We have been glad to welcome Mr. C. J. Prideaux, formerly Deputy Chairman, as the new Chairman of Arbuthnot Latham & Co.

Mr. J. Dick, a director both of the holding company and of the bank, has moved to Singapore as managing director of Chartered Merchant Bankers. Our interests in the Far Hast continue to show

A development of special interest has been the setting-up, jointly with The Chartered Bank, of an Arab merchant bank in the Middle Bast, named Oryx Investments. Our partners in Saudi Arabia and the Gulf have a majority interest, while Arbuthnot Latham & Co. has a 21 per cent, shareholding.

In the non-banking group, Arbuthnot Insurance Services achieved a profit materially in excess of the previous year, thus continuing its satisfactory trend. Landauer & Co. (Fibres) had an excellent year. The factoring company has made a useful contribution, whilst our computer consultancy company, Arbat, is establishing a name for itself in banking circles both in this country and internationally.

By contrast, however, our Australian interests produced lower profits as a result of the economic recession in that country. Eisewhere, we have made an appropriate provision against an investment, and interest charges on current borrowings in the holding company were higher.

With political and economic uncertainties ahead of us, it is difficult to forecast the future. However with pointest and economic uncertainties anesat of us, it is difficult to forecast the future. However, such has been the position on many previous occasions since Arbuthnot Latham was founded in 1833. Directors and staff work closely together, forming a strong and integrated team, and we face the future with confidence. My gratitude is due to all those who, together, comparise the group which is

The Annual General Meeting will be held on Friday, 1st August 1975 at 12.30 p.m. Copies of the Report and Accounts are available on request to the Secretary, Arbuthnot Lathon Holdings Limited, 37. Queen Street, London ECAR 1BY.

SAINT-GOBAIN-AREPORT

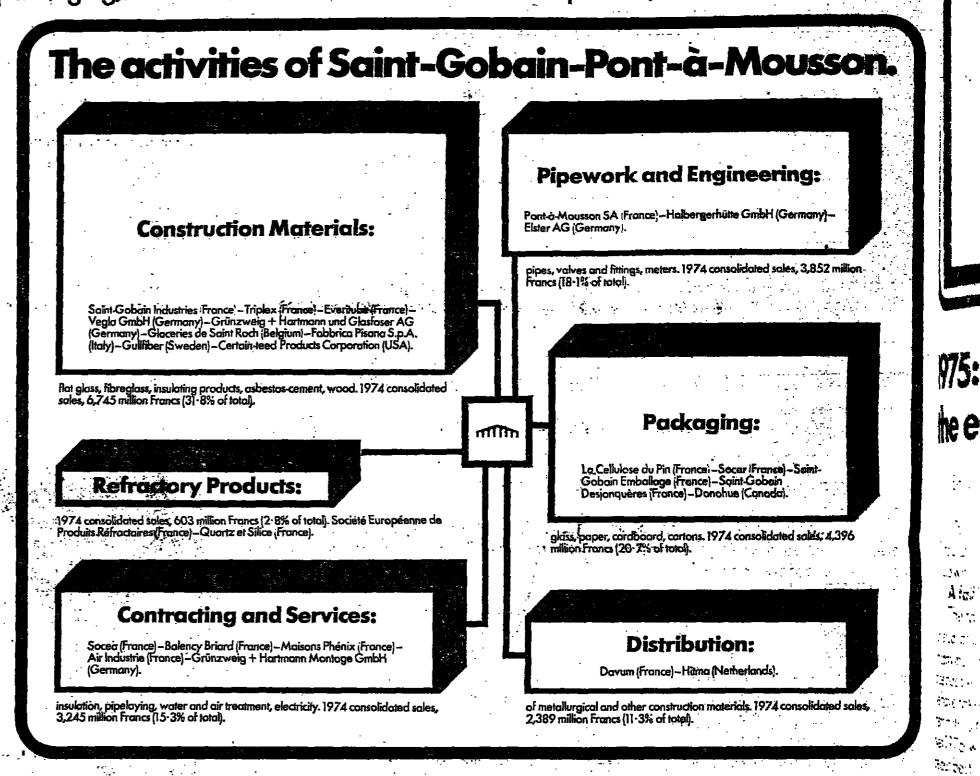
Saint-Gobain-Pont-à-Mousson; one of the world's major industrial groups.

Saint-Gobain-Pont-à-Mousson is one of the world's leading manufacturers of glass for the building and automobile industries, of insulating fibreglass, of pipe (especially in ductile cast iron) and of asbestos-cement products. It is also a leader in Europe in glass, paper and cardboard packaging, in fibre for the reinforcement of thermoplastics, and in meters; a leader

in France for household plumbing and heating and prefabricated houses, as well as a specialist in pipelaying, water and sewage treatment, air conditioning and investment goods.

It is one of the top forty industrial groups in Europe—and one of the top hundred in the world—as measured by its sales and profits; the Group includes 134 companies of 16 nationalities, controlled and managed by the parent holding company, Compagnie de Saint-Gobain-Pont-à-Mousson.

Saint-Gobain-Pont-à-Mousson is a market-oriented group, trading with 100 countries, through six largely decentralised divisions, with 200 factories, large and small, as well as contracting companies operating on construction sites and distribution companies operating a network of depots.



Sales of the overall Group by Country. France 55% Spain 5% **United States** 10% Italy 3% South America 5% **Benelux-Switzerland 4% Principal Shareholders** Family **Public 50.0%** interests 6.0% Suez Group 18.3% Westdeutsche Landesbank Known Girozentrale (Germany) investors 5.8% **6·2**% , Industrial Groupe Treasury Companies 3.0% Caisse des Dépôts stock 5.5% et Consignations (France) 5.2%

Two important trends for the Group.

Continued investment outside Europe.

Without neglecting the countries in which the Group is already established, we are continuing to devote more attention to the principal developing regions of the world-in particular, to Latin America, the Middle East and South East Asia. It is in the development phase following industrial "take-off" (and before full industrial development on the European pattern has been reached) that demand for the intermediate goods of which our Group is an important producer, is strongest.

Already, this investment strategy has been justified by events; our operations in Brazil (dating back to 1937) now account for some 5% of Group sales, and we were well established in Iran, Venezuela and Mexico long before the oil "revolution."

Today, the developing countries account for 12% of our industrial sales; this percentage should increase to roughly 20% in 1985, as the markets develop.

2.

Insulation: a growing need.

Insulation is well on the way to becoming as important as glass for the Group.

The Group has been aware of the) importance and potential of insulation materials for several decades, and was taking appropriate steps long before the oil crisis sparked off public awareness and increased demand.

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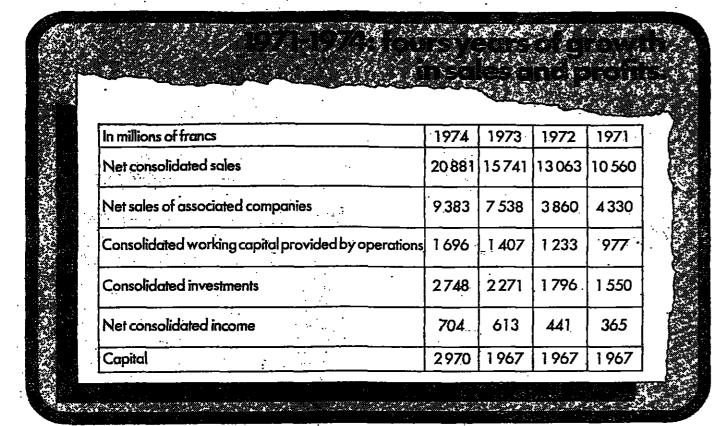
From the very beginning of 1974, demand for insulating products—stimulated by fears of shortage—was accelerating in all European countries with the exception of Germany, where the building inclustry was already affected by the recession. Total Group sales in this market rose by 23% to 1.8 billion francs (most notably in France, where volume rose by 45%, and sales by 60%).

When the sales of Certain-teed Products in the US, and Gullfiber in Sweden (in which we have important minority holdings) are included, the Group is now a world leader in insulation.



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PONT-A-MOUSSON ON 1974.



1975: We have not escaped the effects of the world recession.

Extracts from the Statement by the Group's Chairman, M. Roger Martin.

The rigorous anti-inflationary policies applied by Governments in Europe and the United States, together with the deflationary effects of the oil crisis, have entailed a serious slowdown in economic activity.

A fall in demand.

The second second

J.

The fall in demand, which was already noticeable in Germany in 1973, has become a universal phenomenon. We have thus entered a period of under-consumption, and we see no convincing signs of the recovery which has been promised. The downturn in the business cycle has been sharp, and the state of our order books is such that, in spite of the measures we have taken to adapt to the present circumstances, we have no hope of any real improvement in the situation during the second six months of 1975. The most likely prospect is that even 1976 will remain difficult. In these conditions, the size and diversification of the Group are our best guarantees for riding out the storm. The difficulties of the present time justify our strategy, for the businesses which we have brought together are certainly better able to resist the prevailing winds together than they would have been alone. Moreover, our markets correspond to real and permanent needs.

For an industrialist, analyzing a situation means first of all considering the degree to which his production capacities are being used. In our fields of operation, as is doubtless the case in many European industries, the recession coincides with the start-up of new, frequently large-scale plants, which are the fruit of the investment programmes which were underway. As a result, the level at which our plants are operating is often considerably below capacity.

Employment.

This situation obviously raises the problem of employment in our Group.

Throughout the first half-year, we have striven to mitigate the consequences of the recession for the whole of our personnel both in France and abroad. We have thus preferred to reduce working hours, thereby avoiding as many redundancies as possible. We have succeeded in this attempt. Yet it is obvious that the limits of this policy, which is expensive in

spite of Government assistance, are fixed by the very duration of the recession. I must repeat, it is not in our power to raise dikes against the ocean. We must therefore now expect a certain reduction in the numbers of our employees. The extent of the redundancies will depend on the impact of the reflation policies which the respective Governments may put into effect.

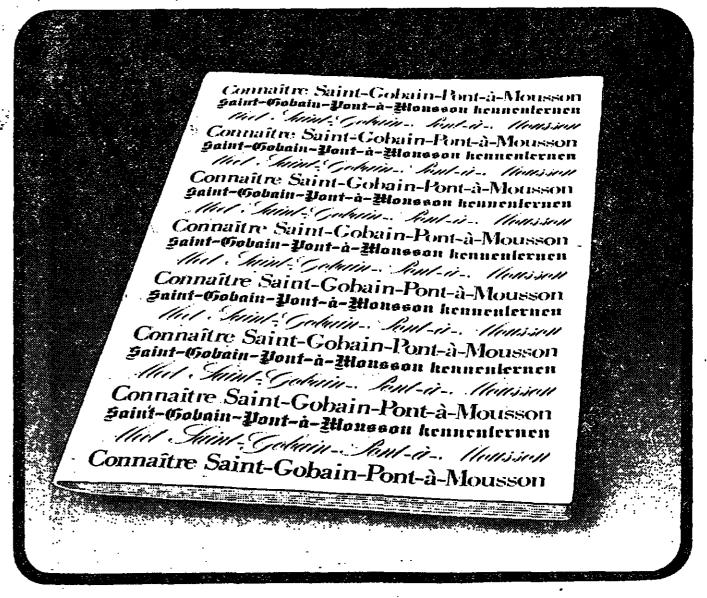
We shall continue for our part to do all that is in our power to keep redundancies to the strict minimum.

Prospects for 1975.

The impact of the present economic situation can also be discerned in the financial data which helps determine the contours of our Group. For the first six months of 1975, our consolidated sales will be scarcely higher than in the first half-year of 1974. For the whole year, our consolidated sales, on the basis of constant structures, should reach approximately 22 billion francs, an increase of only a few percentage points, in terms of current francs.

But it is of course in our income statement that the worsening of the economic climate is the most evident. We have already observed that the recession prevailing in Germany has tended to cancel out nearly the entirety of the net income of most of the Group's companies operating there. We have every reason to fear that the present French situation will entail similar consequences for many of our activities. The same is true for our Belgian companies. In addition, we have new cause for concern for our Italian companies, whose situation we had thought was stabilized last year. Fortunately, our Spanish, Brazilian, and American operations are distinctly more satisfactory. Yet on the whole, we must expect a sharp drop in the Group's net income. Nevertheless, in evaluating the future possibilities for dividend distribution, it is important to take into account both the Group's structure, which entails a one year postponement of the transfer of a number of subsidiaries' income to the parent holding company, and also the retained earnings held over from preceding financial years.

For a copy of the Annual Report and Accounts for 1974, (available in English, French and German), please send the coupon to one of the addresses shown.



SAINT-GOBAIN-PONT-A-MOUSSON

To: The Director of Compagnie de Sa 54 Avenue Hoche Please send me a c	int-Gobain-Poi , 75365 Paris.	nt-à-Mousson, Cedex 08.		
Name		- ,	 ·	
Address			 · · · ·	
			 . ·	
				

Yet I have often wondered almost schoolboy impishess in about the real motivation of "the going about it—he was always

Apart perhaps from Cecil King

bave worsted Lord Thomson—the British printing unions. It is they, he says, who brought to a half his plans for a series of new

evening papers based on new printing technology, after initial struggles at Reading and Hemel

Hempstead, and with the Fleet Street newspapers now also mov-ing towards the adoption of the

Tycoon talks about self

After I Was Sixty by Lord as Nixon, Khruschev and Mr. loved a new challenge, an adven-Thomson of Fleet. Hamish Ceell King have discovered. ture, and has never lost a certain Hamilton, £3.95, 223 pages. Yet I have often wondered almost schoolbox implications.

I remember as a cub reporter barber's son from Timmins." In offering to buy other people's or the Financial Times, many this book as many times before, newspapers.

House for some information magnate he is "wholly profit in the Odhams takeover battle about Roy Thomson's future orientated." and that unlike (not a battle really, because plans, I explained my errand to other Press barons he never the switchboard, there was a interferes with his editors, being a personal rule against pause, a click, and a voice said only interested in the revenue.

BOOKS

Parson who loved cream

BY C. P. SNOW

for nearly forty years occupied the living of Morwenstow, on the line of the Roman Church on his the place. Going into a neighborhooth coast of Cornwall, He wrote death-bed. He was a shameless, bouring parish became an interpolation of the specially successful tolerable wrench on the nerves. Western Hen? ("But here's sponger, and in his last years It was worse, having to meet an twenty thousand Cornish bold was obsessively preoccupied with was obsessively preoccupied with acquaintance in the streets of Bude, the local metropolis. Hawker began by being spondorn taneously eccentric, and then, verse about the Arthurian legend also being a good deal of an life, when he had been happy also being a good deal of an life, when he had been happy life, which has passages of real talent. This some of this sharpened his paranoia. which has passages of real talent. In his own time he had a reputation for singular oddity. After his death the Reverend Sabine He might be a nostalgic spends insight and attention. He might be a nostalgic spends insight and attention. He might be a nostalgic spends insight and attention. He might be a nostalgic spends insight and attention. He might be a nostalgic spends insight and attention. He draws a careful parallel between this distinguishes him, much to which deserves high marks for cheerful inaccuracy. From such reactionaries—he cared about sources, a few myths and some garbled gossip have trickled down to us.

This is one of the aspects of most flawer on which Dr. Brendon He might be a nostalgic draws a careful parallel between this distinguishes him, much to this credit, from other nostalgic Hadrian VII. There is some reactionaries—he cared about thing in this. Some of the sources, a few myths and some garbled gossip have trickled down to us.

Not that he could do much. His bad an inordinate passion for

down to us.

Now Dr. Piers Brendon has set before from a solerable as he could do much. His before from the record straight. We could have the record straight with the record of Dr. Brendon's quality. As he of it away. His partshines the partshines are supported air and a proved aircast in his early days he gave much has proved aircast in his early days he gave much has been dearly in his except were largely agricultural plant by the Cofford Morement, he knows week when they were lucky the Cofford Morement, he knows week when they were l

Roosevelt and Churchill: Their

between the President and the British leader began early in September 1939 with a letter from Roocevelt to Churchill,

then First Lord of the Admir-alty, suggesting that they keep

added: "I am glad you did the Marlborough volumes before this thing started—and I much en-joyed reading them."

exchanged is also by Roosevelt, dated April 11th, 1945, the day before his death:

Hawker emerges from Dr. teenth-century countryside. Hawker of Morwenstow by Piers

Brendon's book as a man rather

We have to make an effort to difficult not to lete. He had a imagine how remote, as well as streak of paranola, but it wasn't poor, a place like Morwenstow the most active kind of persecut. was. The Vicar rode in a train For those who knew as little probably earlier than there is no other educated than in his of Robert Stephen Hawker as I probably earlier than there is no other educated than in his of Robert Stephen Hawker as I probably earlier than there is no other educated than in his probably earlier than there is no other educated than in his of Robert Stephen Hawker as I probably earlier than there is no other educated than in his probably earlier than there is no other educated than in his few facts. He was born in 1803 victorian manner. Like so many deeper into laudanum, mysticisand died in 1873. He became an Anglo-Catholic clergyman, and for nearly forty years occupied and golden Age which myths, bizarre behaviour, and a never existed, and was received curious phobia about leaving the living of Morwenstow on the into the Roman Church on his the place. Colne into a deight

From Downing Street to the White House by ALAN HODGE



again. "Have we been man? In the frient saks.

Lord Thomson explains in this book that "I have told the switch board that if there is no one of I tausect that the real answer to my personal staff to answer a Lord Thomson's motivation lies and another anecdote. When to me, I don't want any information or opportunity to go elsewhere just because no one could take a cail."

That, as well as anything, sums up the man: direct, candid, transparently honest, friendly, but no nonsense. It may well be possible to question whether such a huge concentration of that Thomson after all knew the power in Press, radio and TV, stations. He merely had a man as few other people's autopower in Press, radio and TV, stations. He merely had a man as few other people's autopower in Press, radio and TV, stations. He merely had a man as few other people's autopower in presonally or (I would be in the hands of any stations. He merely had a man as few other people's autopower in pressonally or (I would be for him) as a bass-seems totally The fact is and was that (and I quote Lord Thomson) ing towards the adoption of the new technology. Hus sombre new technology, hus sombre new technology, hus sombre too late to save some titles, and even then hurt a lot of people, will be widely read and pondered. But it will perhaps be the ments about his own personal policy and said "What do will be widely read and pondered. But it will perhaps be the ments about his own personal philosophy — about his distress and reaction to becoming a philosophy — about his distress and reaction to becoming a philosophy — about his distress and reaction to becoming a philosophy — about his distress and reaction to becoming a philosophy — about his distress and reaction to becoming a philosophy — about his distress and reaction to become a formal reaction to become a formal reaction to beauthy approach to death — that will perhaps be the ments about his own personal to death — the morely had a served the not served the not served the not served the not served the not

Hamilton, £3.95. 223 pages

for the Financial Times, many this book, as many times before, years ago, ringing up Thomson he claims that as a newspaper

"Thomson." Even to-day, it is Yet he reveals (I think for the still not that usual to have such first time) that his total personal ready access to the top man, financial losses on propping up especially without giving name the Times newspaper now run to

and credentials to some secre. ESm., and he admits that it may tary: then, to me, it was quite be many years, if ever, before unnerving, although I got a frank his family see that money back and instant answer to my quest again. "Have we been mad?" he

Neville Chamberlain's much Jews to both cultures accounts in quoted reference to that "far-off part for their richness and self country" strikes a doubly ironic critical and prophetic tendencies. In the mixture of ethnic groups and munich and one might have preminds us of the critical position tongues cut across the homogeneous cut across the Second the Carachilli. Their second carachilli. Their second the war in general, but to the var in general will be varied by the var in general, but to the ever, and our course thus far a personal vein to ease the more fully and with more weight a unity of plan, though there is correct."

formation about the Presi- it is partly the effect of tradi- dent's state of health, I had tional views held in Washington divide eastern Europe between the feeling that, except for about Britain and the alleged occasional flashes of courage ambitions of the British Empire. and insight, the telegrams he The American Constitution and was sending were not his own his own political position at home I therefore sent a message in obliged the President to express and Washington usually came to the topy introductions by the editors, product of a long mission to the visit of interpolations by the editors, product of a long mission to page, it is a rewarding account. This is a book for the general and insight, the telegrams he The American Constitution and tarry victories.

On military strategy London level during one of the greatest author's personal knowledge of the republic as well as from his the republic as well as historical approach. mann writes as a political realist always conscious of the fact that the fate of a State depends more on its internal strength and diplomatic cunning than on its moral rectitude. He seems to prefer Wallenstein to Comenius, has deep doubts about Masaryk's ethical romanticism and joins the

Three by Christine Brooke Rose.

Hamids Hamilton, 2330, 164 a result, not a spott interpretary and a gallery pect.

The Young by Elizabeth Jane Hamilton, 2330, 164 a result, not a spott from the pages. They will be a result of the induction of

U.K. ECONOMIC INDICATORS

May 164_1 June 141,3 '000s Unfiled vac'n's Unemploymt. 7 14.770 14.877 14.058 13.986 182 179 148.9 146.3 223 221.8 210 217.4 1291 124.3 107.6 106.1 168.3 1674 Bank advances b Manf'd prods. d 1970=100 Basic mater ls a 134.5 174.2 Retail prices ... Jan. 74=100 168.3 167.4 2,265 Wage rates July 72=100 HP debti e -2,290 Feb. : 78.3 Apr. 72.7 Trms. of trade e 78.4 Indust. output** 1974 Apr. 32.6 197 1.655 1.366 106 1.699 1.501 158 1.740 Exports f.o.b.** 1.270 -0.016 --0.289 --0.198 halance £bn. '000s 162 223 . 247 Radios, radio-grams## average)* 517 '000g '000 tonnes 409.6 Cement (wkly. Houses emplied. 23.6 25.0 55.90 58.77 48.13 53.64 fibres m. kgs. Mar. Apr. 85.8 7.62 1970 = 100 7.57 Petroleum† Mar. Mar. Feb. Mar. ... **forutiure Raw cotton (wkly, average) '000 metric Engrg. (orders on hand)** ... 137 78.3 79.9 Feb. 18.3 25.1 1973 1975 1974 Dec. 9.4 1st qtr. 4th qtr. 1st qtr. Year 9.070 9.010 8.346 35.607 35.759 1970 values turnover 4th qur. 3rd qur. Year 4th qtr. Year

He argues that the result of the that the consumers must end of pursued. But it well may be claimed it as a real crisis of transfer of wealth to the produce courage and co-operation.

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He argues that the result of the that the consumers must end of pursued of courage and co-operation, including cooker than energy supply and demand, which will results and power prices will fall back to a level of the issue is quite as clear-cut as and which will require the most \$7 in 1974 terms. Like most the traditional framework of the state, and its actions in fields quite other than energy supply and demand, which will results serve to define the energy future.

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He argues that the result of the that the consumers must, end of pursued. But it well may be the state, and its actions the state, and its actions to the state, and its actions the state, and its actions to the state, and its actions the state,

Vanishing points through the mirror BY ISABEL QUIGLY

AMERICAN INDEPENDENCE Arnold Whitridge

THE FOREST SAGA William Seymour

THE EXTRAORDINARY VOYAGES OF **ADMIRAL CHENG HO** Nora C. Buckley

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TWO FORGOTTEN MISSIONS Gerald Morgan

THE SURVIVAL OF DON QUIXOTE

Thru by Christine Brooke Rose.
Hamish Hamilton, £3.50. 184

ties and acrobatics of Thru, ters; till you go back, back, and always quite what you might exwhich is about the production of still further back, as in a gallery pect. Two of the stories are pages

Counsel for consumers by Adrian Hamilton

Beyond the Energy Crisis by John reap its own harvest in a glut of and investment problems of the lead-time past, largely because they have less cookers? It is that the forecasters virtually always get it wrong. From the beginning or the development of coal nearly lower intensive coal productive development of coal nearly lower intensive coal productive development of coal nearly lower intensive coal productive development and based on a surplus only to see a shortage. And, for all the in historical development and based on a reasonable price very grant. It is a ware of the lead-time past, largely because they have leng in investment problems of developing a rapid alternative to developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of developing a rapid alternative to all investment problems of the text that and investment problems of developing a rapid alternative to all investment problems of the text made expounds. But this may have the lessons to be learnt which Mr. Maddox expounds. But this may have the lessons to be the whole expounds. But this may have the lessons to be the whole relationship between en

see a shortage. And, for all the in historical development and based on a reasonable price very coming years. The role of the "energy crisis" of the last few years, the same uncertainty remains to-day.

There are those that have

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هكذا من الدُّ عل

The Marketing Scene

Radio rates rise

Capital, with the other stations of Radio Two. a few pence cheaper,

week for Grey Advertising. There is confirmation that it has gained the Timex watches account, which is currently spending at the rate of £1.5m. a year on advertising. It was previously with David Macaulay, There are also two other new clients—Grahams Port and Fruit of the Loom underwear—lifting billings by over £2m, to around £8.5m.

List month Crawfords gained

are expected to be £100,000.

age bracket, women for whom 18 per cent, but dishwashers now shop only once a motions consumer propagate and all such aspects of market. The impetus behind the sales shopping in superstores or the next two spending will be £500,000 over the n

the now defunct Burnham-Loyd. Luis Gordon, the agents for the hosiery division of Grahams Port, chose Greys immediately after seeing its presentation. (The appointment does not affect its Domerq sherry account, currently with Allen Brady Marsh.) Fruit of the Loom is made by Union Underwear, an American company which claims to be the largest underwear manufacturer in the world. Grey's parent company handles the advertising in the U.S. Fruit FIVE AGENCIES were elected of the Loom is to be marketed members of the IPA at the last

8

Bates holds the commercial and and Partners is to handle the domestic parts, and in defending Wella for Men advertising, following Wella's decision to separate the men's range adversard Parker and Marsteller. Both separate the men's range adversard being sought by JWT. Masius Wynne-Williams, Burnetts, and Boase Massimi, as well and the women's products.

CARLTON CROFTON Harvey Harvey and Parkers is to handle the upbringing as free school milk." in the greater number of women the scarcity of these that is who combine domestic with work interesting in itself. Freezer ing life. As around two-fifths of Birds Eye, at least two-thirds married women now work they many women think that they are hoper Parker The industries.

ONLY PARAMETER AND STREET The industries and considering ing are "as much part of their of these labour-saving devices is hypermarkets and considering in the greater number of women the scarcity of these that is who combine domestic with work interesting in itself. Freezer ing life. As around two-fifths of married women now work they many women think that they are hope and the women's products.

ONLY PRAMETER AND STREET The industries and Parkers and Parkers and in defending with and in the greater number of these labour-saving devices is hypermarkets and considering in the greater number of women the scarcity of these that is who combine domestic with work interesting in itself. Freezer being size.

Fortunately for the future of ing life. As around two-fifths of these women think they will have learnt to organise their occasionally cheaper than super-

BY ANTONY THORNCROFT

THE U.K. has always prided Southampton. University,

WITH an eye obviously on forthcoming price controls Broadcast to raise the cost of its air time
Marketing Services, one of the
two companies selling comtwo companies selling comtwo companies selling comthan in any other advertising
mercial radio time in the U.K., medium. Revenue in June, for
yesterday raised by 30 per cent. example, at Capital was 45 per
the cost of advertising on its cent, more than in June last
three leading stations, Capital, year, and Clyde recorded a 50
tClyde, and Radio City in Liverper cent, improvement.

pool.

There was also encouraging
The increase also creates a news from City where the official
rough price balance between the RSGB research survey indicated
stations. It now costs 25p-25p a an audience of 12m a week in 1,000 for the basic rate on Clyde, the extended area and 902,000 in word picture of to-morrow's to acquire more labour-saving At present some 72 per cent. of 30p on Capital, and 27p-28p on the VHF region. Its audience City. But most advertisers buy share 24 per cent. in the VHF packages, which reduces the area the same as Radio One, but expense to about 18p-19p on slightly behind the 27 per cent.

the advertising in the U.S. Fruit of the Loom is to be marketed in the U.K. by Rochester Shirts, IPA Council meeting, bringing with first deliveries in September.

Some large agencies are busily preparing presentations for the Electricity Council, which is reconsidering its advertising agency and where it puts its £2m. Billing in a good year. Hobson Bates holds the commercial and Partners is to handle the

pricing, or the ingredients in priority among younger women to give herself the time for that any one product, less concerned the areas in which they decided self expression she considers so with the degree of packaging or they could exercise their talents important.

The growth of the market, is still brands only in the long term. A already a few years old and frequently quoted as a horrible secondary, rather technically although the basic truths are example of what happens when phrased conclusion, concerns a no less relevant there is a natural the reality helping consumer. the reality behind consumer were surprisingly traditional. il promotions.

itself. This confidence took Commission in Brussels.

A glasce at the book, which something of a knock last year when both Mrs. Shirley Williams and Mr. John Methyen, the director of Fair Trading, told advertisers and agencies that tively unscathed compared with they doubted whether an industry structure and tively unscathed compared with other countries. In West Gerawhich placed the interests woluntary control system, and of the consumer before all. But the industry gained the tobacco and drink advertising holes, and so far it has managed advertisements that could be taken to denigrate any firm or statutory control of advertising. In order to maintain its free-can be no "proof of purific guidelines over drink gets more involved in the EEC, advertising and, in the near continues that seems to be insisting on using the packs but same number felt they did it mostly on the back. The latest through dancing), 46 per cent. A glasce at the book, which something of a knock last year when book, which something of a knock last year when book and the packs but same number felt they did it mostly on the back. The latest through dancing), 46 per cent. A glasce at the book, which something of a knock last year when book, which something of a knock last year when book which something of a knock last year when book which and they doubted so that updates and they doubted whether an industry in statutory control system. A glasce at the book, which something of a knock last year and they doubted whether an industry in statutory control system. A glasce at the book, which something field, marketing knitting or crocheting and 41 director Keith Jacobs pointed per cent, through dancing), 46 per cent. Birds Eye innovation in the found self expression through director Keith Jacobs pointed out, was the conspicuous print- out, was the conspicuous pr

itself on its advertising controls covers every aspect of advertis—a mainly voluntary code ing sales promotion and label—administered by the industry plus the legislation from the itself. This confidence took Commission in Brussels.

This confidence took Commission in Brussels.

The latest through dancing, 46 per cent. Nearly two-fifths felt that they

lines here. And, in practice, there rather than the voluntary British are many statutory controls that system.

Whatever happens in the lexislation covering other areas. But advertisers and agencies market overseas needs the kind rarely think about the law. They of straightforward information are to involved with the day-to-dry business of creating, book-inc. and assessing advertising. This slap-happy attitude is bound in this book, which is role of Government in business not always strenuously enforced in good Chinese in the past month. With role of Government in business not always strenuously enforced life, and a new volume. Advertishing and Labelling Laws in the Common Market, is a sign of the change, but it is hard to be change. Compiled by Dr. Richard able to take liberties for much Lawson, a lecturer in law at longer.

ARE FRENCH

ADVERTISING LAWS

DOUBLE DUTCH TO YOU?

THE RATE of new product of younger women buy takeaway innovation in the frozen food Chinese or Indian food and market has had to be company will be continued in the market has had to work extra hard at it. Marketing Birds Ere just had to product a such orbicusly tempting facts work extra hard at it. Marketing Birds Ere just had to product of some 80 per cent. There are six varieties in the two failures both being fish China Dragon range and they are being tested in the south east free much life, and a new volume. Advertishing the find that its labelling the products of some 80 per cent. There are six varieties in the two failures both being fish the two failures both being fish the force food cabinets. Three work and the first products of cheesecake into the force food cabinets. Three work and the first product of cheesecake into the force food cabinets. Three work is market over a law to fish the first product of the first product of the first product of the first product of the

that the sales of its own product New packaging sometimes alone should top 12m. this year. leads to new products and Birds Following this, and the fact that Eye is presently experimenting frozen cake sales are showing a in South Wales and the West real growth of around 20 per Country with a range of Handi-

in the number of Chinese take- ducts come in cook-in-bags away food places. It is estimated which eliminate cooking smells. that there are some 2,000 Birds Eye is booing that house. Chinese restaurants in the coun-wives will respond to this inno-

testing two cream filled gateaux bags which replace the tradiand says that preliminary results are encouraging.

Another interesting facet of the so can be cooked straight from British food market is the growth the bag, the smoked fish protry turning over about £12m, vation in the same enthusiastic with another £15m, being spent way they greeted the vegetable on food taken home, 91 per cent. Handipacks.

This space reserved for a second line brand

knows what happens to you in larger agencies, ring Adrian Slade or Martin Monico at

01-373 6010



THE BIRDS EYE ANNUAL REVIEW 1975

Women come of age

BY DOING THOMAS

trustful of current business forget,

MORE CONFIDENT, less dis point consumerists sometimes stores and hypermarkets as they

The women questioned by cent of the sample owned one service store.

spring up.

methods, advertising and Along with the greater ex- interested in personal service packaging, and more inclined penditure on convenience foods or flexible shopping hours but to have a say in domestic over the next five years to 95 per cent, said all superfinancial decisions, that is a morrow's woman is also likely markets should have car parks. woman as drawn for Birds appliances. The most popular the sample shop at large super-Eye by NOP and Taylor Nelson of these machines was the markets and another fifth use Associates.

Washing machine. Over 90 per the small supermarket or self

Taylor Nelson and NOP for and nearly 90 per cent. had a Most of the women do their the 1975 Birds Eye Annual refrigerator. Over a third shopping once a week though Review of the frozen food in already had a freezer, compared what Birds Eye refers to as "a THIS has been a very good London agencies. Initial billings dustry were all in the 18-34 to a national average of around small but significant, number week for Grey Advertising. There are expected to be £100,000.

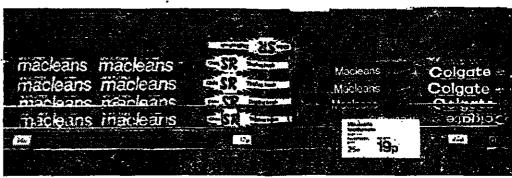


From left to right, Elizabeth Nelson of Taylor Nelson Associates. Ken Webb, chairman of Birds Eye, and Keith Jacobs, the marketing director.

ADVERTISING RESEARCH

Television works fast

BY ANTONY THORNCROFT, MARKETING EDITOR



ADVERTISING obviously works favour of competition by price—activity. "While it is the totality (if it did not the country would the retailers" own label "brands of promotional activity that captured over 40 per cent. of being to shape the characteristics but there is a marked reluctance by those involved in the industry to discover actually how it works. Many studies attempting to relate advertising spending with sales are shot through with fallacies, or else lose themselves in a mass of statistics, and it is approaches television advertising.

ADVERTISING obviously works favour of competition by price—activity. "While it is the totality of promotional activity that is the condition—to favore and price of promotional activity that seems to be crucial approaches advertising, price

self-or are being sought by JWT.

Issue women as well and women now work they married women now work they married women now work they made the women's product.

Issue women think they will be briefly the women's product.

Issue women think they will be briefly the women's product.

Issue women think they will be briefly the women's product.

Issue women think they will be briefly and the women's product.

Issue women think they will be briefly women think that they are being work they married women now work they may the the they will the set they be provided by a committee.

OUADRANT Flims, a film the they are the women is reflected by the market only increased to the market only increased the mark for the market only increased the market only increased the mark for the market only increased to the market only increased to the market only increased the market only increased to the market only incre involved in this study the first over weeks.

in a mass of statistics, and it is generally easier for advertising people to avoid the issue by saying that it is all but impossible to isolate the contribution of advertising from other factors but experience seems to justify the expenditure.

New the Televisian Community approaches were examined—for continuing development."

Offers, retailer deals, non-price offers, and retailer price cuts, it is reported that non-price offers produced no systematic influence on brand shares, which is in line with other TCA studies.

New the Televisian Community in the continuing development."

A danger

Unfortunately most of the released report is concluded in this with other TCA studies.

other factors but experience seems to justify the expenditure.

Now the Television Consumer Audit, established by the larger ITV companies to provide hard evidence of the power of TV advertising. has finally come up with a report which at first glance gets to grip with the essentials. It is entitled "The effects of advertising on brand shares" and examines what happened to brands of tooth paste when various promotional activities—from advertising to price cuts—were tried out.

Conmittee

on brand shares, which is in line with other TCA studies.

But advertising on television tooth paste brands led to an immediate positive sales response that was not followed by a negative reaction. More precisely brand shares advertising, and for up to four subsequent weeks. By contrast helow-the-line activity, such as trade deals and on pack offers, while having an immediate tand often greater than advertising improvement in brand share, were followed by a negative sales reaction. Apparently below-the-line improvement in brand share, were followed by a negative sales reaction. Apparently below-the-line improvement in brand share, which is in line with other TCA studies.

But advertising on television danufacturers will be deterred to an immediate positive sales rescations and offer up to four subsequent weeks. By contrast helow-the-line activity, such as trade deals and on pack offers, while having an immediate tand often greater than advertising.

Committee

Since many companies were involved in this study the first summary of results shows all the first summary of r

ADVERTISING obviously works favour of competition by price- activity. "While it is the totality



Last month, a gold pencil, last week, a gold lion.



Last month, Thomas Ketley Hugo Browne's film for Fire Prevention, "Searching", won the Designers & Art Directors Association Gold Award for the best TV commercial of 1974. Last week, at the Venice

International Advertising Film Festival, the same film won a Gold Lion for the most outstanding TV commercial for a Public Service.

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Southampton University, a man with a vast

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THURSDAY, JULY 10, 1975

Waiting for the action

piece of yesterday's news was Government has in mind and will be sufficient to give them there have been rumours of repoint of view—that the TUC restraint is to be enforced if them, as I did, about the emer- of army arrests; but the armed General Council had voted in voluntary measures fail. It is to gency and you will get a typical forces as a whole have not been favour of a flat-rate £6 limit be hoped that firms, which will reply: on weekly wage increases be primarily responsible for cares? How will it affect me?" they want to become involvedduring the coming "round" enforcement of the policy in the (which it dates from August 1), private sector, will not be or that the Bank of England saddled had succeeded in selling in only gimmickry or four days the £500m. of new long-dated stock issued towards from the operation of market the end of last week. Both forces. It seemed strange that demonstrate in their own way the CBI did not put forward a the readiness with which dif- forceful point of view earlier. ferent institutions will support

But the most important steps
which the Government can take a Government once it seems which the color of the call for new powers. The

structive and realistic - not have been adopted at any time. least in its insistence that and which will help to extend formal endorsement of the pro- to public sector employees the democratic India has gone and posals is not enough to ensure restraints under which private their fulfilment and that trade sector employees must already unions and their members must operate. be actively involved at all levels if the initiative is to succeed in Money supply its main objective. This, it For the moment it is argu- Delhi that, overnight, fear has waiting to see what happens. cannot be too often repeated, able, substantial cuts in public replaced freedom. An Indian without one of the big fish," is not to bring down the rate expenditure are not desirable friend of longstanding, who has in the words of one hostile of inflation directly but to even if they could be made no connection with politics or senior Congressman, reduce inflationary expectations effective; but that does not alter government, coming to see me, not be toppled." But without and to prevent unemployment the fact that considerable cuts telephoned beforehand to ask backing from the mass Party from rising unnecessarily high in projected expenditure are if I minded if he brought his none of the big fish will move during the period of readjust- needed to make room for some wife along- just so anyone and the Party as a whole seems ment: the unions are urging rise in personnal consumption watching will realise that it is interested quite simply in their members, in effect, to help spending. Similarly, it is a social visit." The servant of backing the person with the one another, and cannot reason- arguable that for the moment another friend who had been power with all the spoils inably make large political de a strictly controlled public-free with his political opinions volved.

White Paper to be issued must be watched carefully from to-morrow will presumably out- now onwards.

IT IS difficult to judge which line the legislation which the worry above all if the monsoon their opposition privately and the better from the Chancellor's the means by which wage enough to eat this year. Ask shuffles and even of a couple unwanted insulated, for richer or poorer

imposition of cash ceilings on The document on which the public sector wage bills, for TUC General Council voted example, is a measure of yesterday is in many ways con- internal discipline which could

OR ALL the hullaballoo not co-operate, Mrs. Gandhi will about the State of Emer-forget her pledges against gency, life in workaday nationalisation and will crack has not noticeably down on them.

changed. In Calcutta as the Many Indian officials are unfirst slivers of daylight slip easy, but Mrs. Gandhi has enthrough the darkly pregnant sured that the official machine monsoon clouds, people are supports her. The important already humping themselves Home Ministry is steadfastly and their newspaper or tatty loyal, especially after the reblanket beds from the pave moval of its Secretary (chief ments and sluicing themselves permanent official). Mr. R. N. down—"taking their baths." Mukerjee. Since the declaration they say—under the open hand of Emergency, there have been pumps which run into the gut-changes at the top of other

ters. In countless villages, ministries too.
Indians rise with the sun to Nor is the loyalty of the prepare the fields for the main security forces in question. paddy crop and wonder and Some generals have expressed "Who knows? Who involved in politics. Nor do Some of Mrs. Indira Gandhi's Some commentators wonder sympathisers say that this is whether Mrs. Gandhi can deprecisely the point of the dec-pend on the allegiance of all of too much laration of a State of Emer- India's police forces, as these ler or poorer, gency. One said: "Thursday, are commanded by the State June 26 may be bad for democ- governments and two States are racy in the narrow conventional run by opposition parties. But sense, but it will be good for she has ways of dealing with the people of India; now she the States and, in the last recan fulfil her promises unfet- sort, she can rely on the quarter of a million men she has built up in the para-military forces. including the Border Security Force, "not many of whose men are actually deployed on the

> specialist. Politicians for the moment What used to be known as present Mrs. Gandhi with no obvious problem. There has been a notable silence, it is true, from some of the leading figures of the Congress Party. and obviously strikes you in which may imply that they are

borders," to quote one defence

Mrs. Gandhi: if the Supreme Court decides in her favour -and if there is a good monsoon-she might well decide to go for a snap election, freeing the opposition but allowing

India's rude awakening from

its democratic dream

and without grants from the sadly: "She has done so little mands as a condition of doing sector deficit does no great only the week before mostly The organised opposition at centre if would be bankrupt, when you examine it yet the harm. But the method by which in favour of Mrs. Gandhi—shut the centre is cowed; the opposi- Drought-hit Tamil Nadu is in whole vision of liberal India it is financed may well have up like a clam when I asked tion in the States does not know the same position. In the final proved to be only a dream."

White Paper

Whate Paper

Whate Paper

Whate Paper

Whate Paper

Whate Paper

Whatever the political strains likely to arise within the Labour Party, in other words, the Government will now be forced by the most of the past few days, though the first to niedge by the most of the past few days, though the past few days, the past few days, though the past few days, the past few days, though the past few days, the past few days, though the past few days, though the past few days, the past few days and past and the foreign on the same position. In the nnat proved to be only a dream.

What happens next depends closely the history of previous.

What happens next depends closely the history of previous days and the for all the brave statements in on the Supreme Court judgment, emperors but asked not to be onthe suprements in the Previous days and the foreign on the Supreme Court was calculated the past few days and the foreign on the Supreme Court was calculated the past few days and the foreign on the Supreme Court on the Supreme Court of previous.

What happens next depends closely the listory of previ Government will now be forced by the uncertain state of confidence in sterling and its reluction accept the conditions that would undoubtedly accompanied to accept the conditions of the past to control all of Indian that would undoubtedly accompanied to accept the conditions of the understant to accept the debt-ridge measure the debt-ridge measure

pany a large-scale international remains that U.S. short-term trade unions that now is no District of Gujarat officials quickly crumbled. To-day the help to those who cannot read good and if the security forces She has power, but power alone loan to introduce legislation in rates are already rising again time for slackness or indiscip- encouraged silent protests of only flickers of Press freedom and the radio is not for nothing can keep the lid on the revolt is not respected though it may support of its wages policy— and that there will be direct line. One of them in Ahmeda demonstrators, who marched are the cartoons which the regarded as being thoroughly on against the Emergency, Mrs. be feared, India respects sacrilegislation which may conceiv and stiffer competition between bad, the big industrial city, told with their hands tied behind censor fails to understand and the side of Mrs. Gandhi might well decide to go fice and it is Jayaprakash ably be kept in reserve as an the Exchequer and private in me: "Quite frankly, production their backs and lips sealed with items about rumours officially cities a few more people enjoyed for a snap election, letting the Narayan who has made the instrument of last resort but dustry for capital as soon as is the need of the hour, not sticky tape. But the Chief denied which suggest that there benefits but the power of a hand-opposition out with no time to sacrifices."

will be needed to convince stockbuilding and capital invest-observers abroad and at home ment begin to revice. If the mini-boom in prospect, given the Babubhai Patel, pointed to the sition burning somewhere.

industrialists did not help find What is left of the legal is that Mrs. Gandhi has only

is careful Mrs. Gandhi might hold a free election and be find herself equally vulnerable, beaten. That is probably a for-One of the most important forn hope as Mrs. Gandhi would manipulations of the democratic be favourite to win an election.

manipulations of the democratic system was Mrs. Gandhi's increasing autocracy. Lately creasing autocracy. Lately Indian observers had commented that she had almost mented that she had almost continuous accordance of the continuous continuous accordance of the continuous cont given up attending Parliament ently muzzled-or its irresponexcept to answer her questions sibilities constitutionally curbed. each Wednesday. Since becoming Prime Minister she had ce-lied on a "kitchen Cabinet" over all India to fight a really selected senior ministers with strong campaign, and there are civil servants, notably Kashmiri neefer to core for Many housest men who will Brahming this Many housest men who will be the core for the Brahmins (like Mrs. Gandhi) prefer to vote for Mrs. Gandhi D. P. Dhar. In the last few months such advisers, who were often criticised as haughty, arrogant and self-willed but who one-party State if the opposition were part of the democratic in the new Parhament were system, appear to have been troublesome. displaced. The most important advisers

to-day appear to be Mr. Siddhartha Shankar Ray, the Chief Minister of West Bengal who has been holding the State together by his tough policies, and Mrs. Gandhi's son, Sanjay, Mr. Sanjay Gandhi is the Indian history doubt if you can managing director of the long hold India down by force. company making the Maruti They dispute the claims of people's car." He has a reputation as a young man who makes money quickly, though some people have questioned his methods. I understand that it was Mr. Candhi who demanded have held indie back. to know why there was no live while, perhaps, the economy support of his mother, in an of its slack, just as Calcuta felt outburst which led to the relief when Mr. Ray's firm rule resignation of the former in West Bengal started. But resignation of the former Gujral, who had pointed out India's problems without radical celebrations.

journalist. "The whole atmos. practice. Mrs. Gandbi has had phere is getting rather like the four years of absolute rule Moghul Court." It was the under a democracy but has present-day "Moghul Court" not dared to effect the reforms which was responsible for the because they would hit decision to declare a State of at her Congress Party base in Emergency and not the Cabinet, the rural areas. If she tried to which was on told later. The ditch the Party she would be Moghul Court could be of the in bigger trouble, utmost significance.

that this second phase of the money supply is not to rise at slackness in India's economy, grave difficulties a State faces. In spite of all this support, jobs for the masses who had to opposition regards this as its opened the way for her successocial contract is not to fall as a rate which works against the They look forward to better in trying to disregard New so far Mrs. Gandhi has not had live and sleep on the filthy only hope of saving democracy, sion by another and worse dicignominiously short of what is attempt to reduce inflation to profits. And they are also not Delhi. The State's finances to do much to prove her power, streets. Too few people had any that Mrs. Gandhi will be lulled tator, India is going to go on needed as did the first. The a tolerable level, its growth a little afraid that, if they do were in a precarious position As one journalist admitted thing to defend; but unless she into a sense of false security, suffering."

The phasing-out of subsidies

THE CONFLICT between the working day after posting, the The ground has been fairly thick TUC and the Government on ending of the second rural recently with young property the issue of price controls was delivery and the closure of all underlined yesterday when the Post Office counters on Satur-Post Office announced plans for day afternoons. take effect in the autumn. The apparent to all concerned, not living disappeared in enormous statement was presumably least to the trade unions. The debts. The successful Peter approval and is entirely con- in increasing productivity is archetypal rise through the pro-

Falling demand

step towards economic pricing fits targets and with a firm at the beginning of this year: resolve on the part of Governforecast loss for 1975-76 to of the operations. about £50m. But in the ensuing menths the financial position Private sector has deteriorated rapidly under the impact of rising inflation. In the light of the Governand declining demand, so that ment's new-found toughness in Lytham St. Anne's, tracts of the forecast loss for 1975-76 is dealing with the public sector, which belong to AIP by virture now estimated at nearly £300m, it is all the more important that of its takeover of St. Anne's-onreduce the deficit on the postal Leyland may have been politic- Gabriel Harrison to write a book side to £70m., the maximum ally inevitable, but it was not on the place, Rage of Sand.

be made, especially in man-considered, and how quickly the each owned 'stakes between power; the postal business company will be restored to £2.5m and £3m. spends 75p in every £1 on staff, normal profitability. Similar exsecond-class letters by the third industry.

cial disciplines in the nationalised industries; it should be The Post Office made its first coupled with clearly defined pro-

Keeping AIP

Police may

find out

most commentators do not

think it will ever be the same

again unless there is a miracu-

lous reversal. It immediately

However, India has changed.

in the family

dévelopers who made a lot of money in the boom days, only to substantial increases in postal The commercial realities of fetch up in the bankruptcy rates and telephone charges, to Post Office's situation are now Court with tales of how high issued with the Government's incentive for them to co-operate Olsberg, 32, who has had an sistent with the objective, even stronger than it was announced last year, of phasing out subsidies to the nationalised industries and ties. Economic pricing is the standy decline in job opportunities. Economic pricing is the ties. Economic pricing is the ties. key to the restoration of finan- troubles have come to a large extent among amateurs."

Olsberg is becoming chief executive of the family company Amalgamated Investthe increases announced then ment departments not to inter-ment and Property, run until were designed to reduce the fere in the day-to-day running his death late last year by Gabriel Harrison, Olsberg's uncle. His grandfather, Sid Harrison, was one of AIP's founders; Olsberg was born in The effect of the new proposals subsidies to the private sector Sea Land and Building should eliminate the loss on should also be kept under strict Company. AIP's links with the telecommunication services and control. The rescue of British town were solid enough to move

amount by which the Govern inevitable that such very big Olsberg first joined AIP in ment is prepared to compensate sums of public money had to be 1961 after three years learning the Post Office in the current made available. Again, the the agency business. He was a financial year; in 1976-77 no £25m assistance announced yes- director by the time he left in compensation will be available, terday for Alfred Herbert seems 1970 to found with three other The Post Office cannot hope a large sum for a relatively young property men a company to recoup all the extra costs small company; at least the Gov- called Corporate Estates, later through price increases, which ernment should explain why so reversed into the public Sterling are in any case certain to much is needed, whether alter Land. That was taken over in depress demand even further, native and less expensive ways mid-1973 by Town and City Further economies will have to of handling the problem were Properties when the quartet

The management is again press- planations will be required prospects as observed anew from sive budget cuts. I still see property as the

held 3.4m. shares. Olsberg has made a reasonable switch from currently is 30 p apiece.

MEN AND MATTERS



BBC's politician

If anything is to be read! into Olsberg is undaunted at the Corporation indulged in masthe best of a bad time as the board.

including the ending of Sunday nounces his decisions on the denies reports that his terms for new top people at the BBC. He Anglo-Continental, will probcollections, the delivery of future on the motor-cycle rejoining were high, though he has a respectable track record ably emerge shortly. There won't say at present what he as a performer, including an certainly looks a case for much

will be paid. Harrison's 1973-74 early spell with ITN; is the tidying up at this end of the salary was £14,331, but he also right age, early fifties; has Goldsmith network. yet to buy one: the price front of camera to administra- stayed together all along tion: and, above all, is an Franklin said yesterday. When

political game. mist to ITV and the old News banker-client relationship also Chronicle. Now be will find went. himself in full confrontation with the real thing, and 1976 with the bank buying and sellis likely to be the year when ing Central and District and the Government will get down then lending the whole of the to considering what future the nearly £100m. realised in pro-BBC should have.

Last exits from the old KU

Probably the closest Keyser Ullmann ever got to joining the top rang of corporate advice merchant banks was when it If anything is to be read! into put together, for Jimmy Gold-lin were not asked to go: "They the BBC's choice of Ian Tre-smith, the Boyril and Allied in were not asked to go: "They the BBC's choice or ian lie smith, the Boyle made have put the interests of the thowan as the man to take over Suppliers deals which made have put the interests of the thought as the man to take over Suppliers deals which made have put the interests of the thought as the man to take over Suppliers deals which made have put the interests of the thought as the man to take over Suppliers deals which made have put the interests of the thought as the man to take over Suppliers deals which made have put the interests of the thought as the man to take over Suppliers deals which made have put the interests of the take over Suppliers deals which made have put the interests of the take over Suppliers deals which made have put the interests of the take over Suppliers deals which made have put the interests of the take over Suppliers deals which made have put the take over the take o from Huw Wheldon as manage Cavenham a serious force in ing director of BBC Television the food industry. A few it is that the Corporation is months later, Goldsmith took playing it safe. Trethowan, a the Cavenham business to graduate of those bland days of Hambros. It semed ungrateful mid-sixties political television, at the time, But now that has steered his present charge, Roland Franklin, the man who BBC Radio, through the poten planned the Cavenham take Unkindest cut. tially dangerous waters of com- overs, has no job left at Keyser "A Bill now before the petition with commercial radio. Ullmann, Goldsmith takes A Bill now octore the He has also managed to make Franklin on to the Cavenham

ing for permission to make when Mr. Eric Varley, the AIP; "I still see property as the certain changes in the services, Secretary for Industry, an backbone of our economy." He Trethowan is a classic of the a major role at the related the Daily Telegraph Magazine

But the pair might have acknowledged expert at the Keyser Ullmann was preparing its own big property takeover, Relationships between the Central and District, there was a Corporation and parts at least plan, which got as far as having of Westminster are so strained the documents ready to sign, for these days that every bit of Goldsmith to join in too. in an supporting expertise for Sir arrangement which would have Michael Swann and Sir Charles left Keyser Ullmann with 47 per Curran is a help. Trethowan cent. of Generale Occidentale, has written and spoken on the Goldsmith master company. politics for everything from the When Goldsmith drew out of Yorkshire Post and the Econo-this partnership idea, the

> What happened afterwards, perty, is familiar ground. Doubtless each one of the quintet who presided over #—Edward du Cann. Jack Dellai, Stanley van Gelder, Ian Stoutzker and Roland Franklin — has his own version of who was to blame.

> How bad the damage is will be known in eight days, with the first figures published since Derek Wilde of Barclays moved in to take charge and see where the Lifeboat's money was going. Wilde says Stoutzker and Frank

penalties for drug trafficking to a maximum of either death or How much of a favour he is life imprisonment, plus six

Ubserver

an age of change Your first sip of Famous

Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.



Maithew Gloag & Son Ltd., Perth, Scotland. Established 1800.

MERCENO WHISKIES BLENDED & BUTTER

Matthew Gloug & Soulid Perth Scotland

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But many specialists

All there on

paper

was Mr. Gandhi who demanded have held India back. For a television coverage of rallies in could improve and take up some Minister, Mr. there can be no solutions to live coverage was change. For example, there can supposedly limited to Republic be no relief for the Indian Day and Independence Day peasant until the landlords are curbed. The legislation is "She absolutely dotes upon practically all there on paper. said one political but none has been put into

It was the under a democracy but has

One Indian who has studied What happens next depends closely the history of previous

ECONOMIC VIEWPOINT

Paying the bill for past mistakes

of those in authority now be- bound to taste nasty. push is reduced, easure that irrational pessimism is any size of a non-inflationary borprices respond as quickly as is more persuasive than irrational rowing requirement? practicable, and sit back to optimism. How nasty need the await the transformation. With medicine be? This question is are only now beginning to learn

It is a beguiling picture but or land-backed money, or the taxation of stock apprecia-unfortunately one remembers commodity-backed money, is tion. This is a real policy nothing happened. Between consult—but what do you do 1964 and 1966 many of us-and to ensure this? Except for the I was certainly one—believed extreme case of eliminating

appointments, it is hardly sur- If monetarism, then, des- real value of their portfolios, recession" is not altogether study of the balance sheet ratios there are reasons to believe here). At the same time, since sary miscry, prising if a growing number of cribes the result of a successful and trying to rebuild them. This new. After the great Jenkins of British companies over more that private individuals as well borrowing is only sound if medicine is people believe that there is not, policy rather than the rules by is plausible; but so is the quite squeeze of 1969-70 had thrown than a decade, modelled on the as companies are under increas- matched by productive invest- fashioned.

We after all, a winning formula, which such a policy can be have been told so often that a "correct" policy mix which drawn up, it is still a very usea reduction in the rate of we have somehow missed ful check. A thermometer will inflation will "transform the Hence the growing grip of the often give a doctor early warnwhole situation "-by the CBI, ancient myths of gold and crude ing that his patient is ill, or that the Chancellor, and others- monetarism, coupled with a his treatment is not working; that the possibility is that some belief that effective medicine is but for better cures, he still

lower inflation rates interest very hard to answer, because it to use is flow of funds accountrates will fall, housebuilding is far from self-evident what ing. This approach enabled the and investment will revive, the the policies dictated by strict New Cambridge school to fore-economic recovery will go a monetarism would actually be. Cast, correctly, that the Heath long way to correct the Govern- (It is hardly worth analysing reflation would produce as its ment's finances; and, with a what would be involved in a main result a dreadful balance small boost from North Sea oil, return to gold, which is a simple of payments; more to the practive arrive in the Promised Land, set of atomictic faith like the call point, it drew Mr. Denis

other beguiling pictures. In simply to persuade people that improvement.

needs better diagnosis. What lieve it. You decree that wage It is not clear to me that would tell us, in advance, the

we arrive in the Promised Land. act of atavistic faith, like the Cal point, it drew Mr. Denis German adoption of the Rentenmark in 1923. The actual problems of industry, and led him to make his account. function of gold-backed money, him to make his concession on the taxation of stock apprecia-

Forecasting

U.K. BALANCE SHEET RATIOS LIQUID ASSETS TO SHORT-TERM DEBT LONG-TERM DEBT TO SHORT-TERM DEBT 0 1952 '54 '58

If anyone has developed a re- great deal easier to understand excesses of 1972-73. However,

other beguiling pictures. In simply to persuade people that 1969, for example, the CBI, with the Government cannot monkey singularly ill-timed irony, told with the money supply—in the Chancellor that investment other words, to lend credibility and confidence would revive on to monetarism. This is where and confidence would revive on to monetarism. This is where the day when a CBI report we came in.)

However, we do not under-different suggestion that the many companies muo a cash an alternative, equally drastic stand the money supply—in the many companies muo a cash and unpleasant way to purge can now turn again to the question with which I opened. Where are beginning to under-income may be needed for cur-wards, companies would be stand the deficit side. What rent necessities. The first would preoccupied with rebuilding a the day when a CBI report we came in.)

Walket Suggests to me, are the appropriate politically position, at the deficit side. What improvement required now in the control of the companies of the many companies muo a cash and unpleasant way to purge can now turn again to the question with which I opened. Where are we now? What, in other improvement required now in the control of the companies o However, we do not under different suggestion that the many companies into a cash the Chancellor that investment other words, to tend credibing and confidence would revive on the day when a CBI report the day when a CBI report we came in.)

It is all very well to say that in deficit side. What makes people want to acquire ments is in large and continuing surplus Well, it did, and within a few months; but and consult—but what do you do for the day when a CBI report to monetarism. This is where the deficit side. What in come may be needed for curvaries, would be suggests that if we try both to arrest inflation and to prevent imply that higher saving is here sound liquidity position, at the suggests that if we try both to arrest inflation and to prevent imply that higher saving is here sound liquidity position, at the suggests that if we try both to arrest inflation and to prevent imply that higher saving is here sound liquidity position, at the suggests that if we try both to arrest inflation and to prevent imply that higher saving is here sound liquidity position, at the suggests that if we try both to arrest inflation and to prevent imply that higher saving is here sound liquidity position, at the suggests that if we try both to arrest inflation and to prevent imply that higher saving is here sound liquidity position, at the suggest inflation and to prevent inflation and to prevent inflation and to prevent in the capital formatio Company financial behaviour, dustry's sluggish response to you might think, would be a his new era led to the monetary

similar work done by Mr. Henry ing pressure to buy financial ment,

inflation and negative interest being driven to deficit.)

ruptcies) we would have found sheets directly.

for the U.S., suggests that the because their financial assets are "social wage" towards productrouble may have set in as early devalued and their debt tion—steel and oil, retraining, as 1960.

excessive. This in itself and some form of each injection It is the long-term, "secular" explains, in virtually monetarist into the private sector. This trend towards lower profit mar- terms, why successive govern-need not be Bennery: the gins and weaker balance sheets, ments have felt impelled to get Japanese help industry to fund Greenwells suggest, which may into steadily deeper financial its debt by public sector purexplain why each successive deficit-for financial assets for chases of company stock-pumpattempt at reflation has proved the private sector must be priming the capital market. more inflationary and less matched by somebody's financial. This question of industry effective than the last. What liabilities (A country in balance funding debt rather than workis more, they complete the of payments surplus, like Ger-ing it off poses the final logical circle by pointing out many or Japan, can import dilemma; at some point of

rates steadily reduce the real Equally, the capital analysis be in good enough heart to burden of past debts - the bur- explains why successive govern- start raising new risk capital; den the system can no longer ments of different parties—and and at the point what has been carry. If a squeeze to prevent not only in this country—have virtuous, circle-closing Governinflation was allowed to cause been increasingly driven to in ment borrowing will suddenly a wave of bankruptcies (and jecting money directly into become "crowding out," and inflation also causes bank-industry. This helps balance an impediment to recovery.

some unexpected conclusions.

Kaufman, of Salomon Brothers, assets rather than real capital, should be switched from the

that the inflation is itself one financial assets, and thus economic recovery—and the way in which the system might apparently avoid the problem: better Government policy is find a new balance, because but even here governments are managed, the sooner that will be-industry and investors will

the capital account suggests forms of public spending which can be very rapidly varied. For was certainly one—believed that devaluation would solve all our problems. In a few years of feverish experiment we have reformed the banking system, floated the exchange rate, supported it, depressed it, tried extreme monetary restraint and normally ratio of public sector debt to cial investment, the surplus side extreme monetary restraint and Government debt does the some 4 per cent of income, monetary bulletin from Green-ever, records only the changes appears as contradiction in national income—has, naturally of the flow of funds, are almost extreme credit expansion, tried incomes policy with growth to make it acceptable and named in the recession to make it stick.

After so many trials and discovernment debt does the some 4 per cent of income, monetary ounced from faster wells, the stockbrokers. It of a single year; a balance sheet terms in models which leave enough though perhaps unext non-existent; but at least we are incomes policy with growth to servative a judgment means inflation—he has kept rather suggests, briefly, that a study summarises the capital history capital out of account.

pectedly, been getting rapidly beginning to know the questions will yield of a firm (or a country), and Looking at the capital stronger while the company which must be answered if and you are trying to sell stock gestion, at least, that savers are some very significant pointers. Greenwells have been led to account a some string significant pointers. A puzzles. As we have seen, is no balance sheet terms in models which leave enough though perhaps unext non-existent; but at least we are single year; a balance sheet terms in models which leave enough though perhaps unext non-existent; but at least we are single year; a balance sheet terms in models which leave enough though perhaps unext non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent; but at least we are suggests. The non-existent is non-existent is non-existent. The non-existent is non-existent is non-existent is non-e Nasty-tasting mainly old-

Letters to the Editor

event in volume, since our pro- City institutions, duction plans are strictly limited. G. D. Vaughan, but it will be something of a Senior Tutor, breakthrough, in view of the The City University appalling performance of British Graduate Business Centre. industry in fields such as motor Lionel Denny House. cycles, where it once was 23, Goswell Road, E.C.I. dominant.

working for themselves of the state of the state of the community. So and benefit the community. So to in that of general living standards? Surely the strike which all of these requirements who advocate fairness for all class results anticipated, but the should realise it. The should realise it. The claim by Mr. G. J. A. B. Grant and we all sing at our work the control of the kind of commercial surprising and what its aims are; and we all sing at our work the control of the strike which all of these requirements which all of these requirements have not brought off the first feather but the fresh who advocate fairness for all class results anticipated, but the result would be infinitely worse from the Chairman.

The Change.

The noise is in
The noise is in the national corporations. H. S. Cundall, Boars Head Mill, Durley Abbey, Derby.

Management

The small

company

From The Chairman.

Silk Engineering (Derby).

Silk—My company employs 12 full-time people, and a varying number of part-timers—Some retired (but who want to company who find the institutions like the university insufficient for either their working hours of today have been running a part-time insufficient for either their structure on its management of the institutions and part-time fine time their management management and its own insufficient for either their structure of the institutions and part-time fine time time the first time in many years, and management of the institutions and part-time of the first time in many years, and management management management management of the first time in many years, and management management management management of the first time in many years, and management management management management of the first time in many years, and management manageme

industry in fields such as motor Lioned Demuy House. eccicles where it once was 23, Gogestell Road, E.C.1.

So far, our grabbanes have not be appointed to the such as the control of the

cope

From Sir Thomas Bennett Sir.—Your contributor Mr.
Sydney Paulden, under the
heading "Can architects cope

alone?" (July 7) shows incre-dible ignorance of the way architects work.

It is often forgotten that the Stock Market Analysts. architects work.

It is often forgotten that the Stock Market Analysis.

It is often forgotten that the Stock Market Analysis.

Sir,—Mr. Michael Dixon (Jume Sir,—Mr. Goslin's argument two years ago. Since then it has urgently nursued a policy of a rights issue should not be substantial of the elearns all the requires the learns all the requires the decision had been taken into account that the mon this basis, or all yellow of a right issue should not be substantial if it were take over the officerent services. Thus the investment was worth \$5.20 (Sign then it has made a policy of a right issue should not be a substantial if it were take over the fifterent services. Thus the investment was worth \$5.20 (Sign then it has made a policy of a right issue should not be askets. The breakages would bave been enormous if different services. Thus the services and the requirements of the four worth of the constantial if it were take over the officerent services. Thus the investment was worth \$5.20 (Sign then the ago of the constant has been constant the benefits accruing from has feet to life the precise requirements over the officerent subject, a decision bit concentrate higher manage in concentrate higher manages in c

when the building was finally around only 39p.

These are the mechanics of the chairman was always able at once to refer to the sheet of paper and say "I could have had on "rights" when, inevitably, a more economical office by a more economical office by a more at stage in the proceedings is to decide which mass-produced articles can be made to fall into the design without

In the shares are still that the entire responsibility of enforcing his limit should be placed on the employers. No placed on the employers. No placed on the employers are apparently to be imposed on employees benefiting.

On the other hand, the employer will be forbidden to increases above 10 per cent, per produced articles can be made to fall into the design without the left of the shares are still that the entire responsibility of enforcing his limit should be placed on the employers. No placed on the employers are apparently to be imposed on employees benefiting.

On the other hand, the employer will be forbidden to increases above 10 per cent, per arnum in his permissible price increases. Should an employer the placed on the employers are apparently to be imposed on employer will be forbidden to increases. Should an employer arnum in his permissible price increases. Should an employer the placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the employers. No placed on the employers are placed on the placed

Highgate Village, N.S.

No bonus element

his Board were able to say "yes" shares. In their diluted form, Sir.—The Chancellor proposes or "no" to each item in turn, incidentally, the shares are still that the entire responsibility of

muters who come into central Carrot London by car are having their "already comfortable journey From Mr. P. Inman. made yet better by unbelievably Sir,-David Watt (July 4)

Sir.-The Chancellor proposes

the opportunity to eliminate a further large section of private enterprise businesses.

B. M. Lindsay-Fynn. 64, Avenue Road, N.W.S.

Dangling a carrot

made yet better by unbelievably lavish and costly road building schemes."

The present GLC scrapped a low value on their profession, 52ba. motorways programme for but concedes the outrage, how London (and in the process ever unjustified, which would saved 10,000 homes from demolition) directly it came to power two years ago. Since then it has urgently pursued a policy of the concedes the outrage, how restore MPs' salaries.

Members of Parliament could urgently pursued a policy of

To-day's Events

GENERAL

Cabinet meets to draw up White Paper on anti-inflation proposals. Dr. Henry Kissinger, U.S. SPORT
Secretary of State, has talks on
Middle East situation with Mr.
Andrei Grammin Francisco

Andrei Gromyko, Soviet Foreign Minister, in Geneva. French franc re-joins joint-float operated by certain Common Market and other countries. EEC Finance Ministers meet,

Queen and Duke of Edinburgh attend banquet given by King of Sweden. Claridges, London,

National Union of Mineworkers OFFICIAL STATISTICS

Cricket: First Test, England v Australia, Edgbaston. PARLIAMENTARY BUSINESS Expenditure Committee reports on post-graduate education, education maintenance allowances, and on police recruitment

and wastage, House of Lords: Local Land Charges Bill, third reading Industry Bill, second reading, and COMPANY MEETINGS Guard Dogs Bill, third reading. See page 19

annual conference continues, Personal income, expenditure Scarborough.

Personal income, expenditure and savings (litst quarter). COMPANY RESULTS Airfix Industries (full-year). Denbyware (full-year).

> Greene, King and Sons (full-Coral (d.) Holdings (half-year). Macpherson (Donald) Group

ERF (Holdings) (full-year). House of Commons: Debates on

Imperial Group (half-year). (half year).

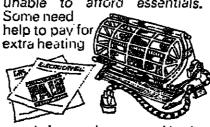
Cancer Relief isabout

Cancer Relief is not concerned with cancer research programmes currently under way.

Cancer Relief is about people who would otherwise be experiencing severe hardship right now - today.

Cancer Relief comes in two distinct forms:

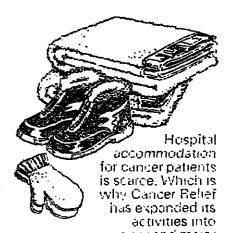
For many, in-patient treatment is inappropriate (and often unavailable). Unfortunately, a certain proportion - often through loss of earnings - are unable to afford essentials.



(a lower-than normal body temperature is a frequent sideeffect). Liquid food is another frequent necessity, so Cancer Relief

often helps by supplying liquidisers. Others are grateful for such everyday items as blankets and warm clothing. Many depend on Cancer Relief for grants towards rents, rates or the mortgage. In all cases, relief. is given according to

individual need—and wherever need exists help is never refused.



a second major action area - the financing of specialised care units strategics ally situated throughout Britain. But very many more must still be built.



Without Cancer Relief living would be particularly haish for around 15,000 people every

Don't forget them. Please.



Michael Sobell House, 30 Dorset Square, London, NW1 6QL. Tel: 01-402 8125

COMPANY NEWS + COMMENT

Second-half boosts Waddington to £2.4m.

Waddington, the printing, publishing and packaging group, expanded from £389,000 to £912,000, pushing up the total for the year ended March 30, 1975, from £1.94m, to a record £2.42m.

Example of the printing of the year ended March 30, 1975, all shown lower parts of the year ended March 30, 1975, from £1.94m, to a record £2.42m. Earnings per share are stated to be up from 18.07p to 21.06p. The dividend is raised from 5.1345p to 5.4565p net, with a final of 4.146p.

In addition it is proposed to enfranchise the "B" (non-voting) Ordinary shares and to provide compensation to the holders of the "A" Ordinary by a scrip issue of one Ordinary share for every ten "A" held.

Group turnover
Profit before tax
U.K. taxation
Net profit
Attributable Preference dividends

comment

John Waddington has done better John Waddington has done better in the second half of the year than outsiders expected at the interim stage. Profits over the latter six months rose by 53 per cent. on the corresponding period, for four basic reasons: first, the actual trading experience has been better than hoped for; second, borrowings fell and so therefore did interest charges; third, selling prices were raised; third, selling prices were raised; and, finally, the company was taking a conservative view. But certainly the general experience at toy fairs at the beginning of 1973 suggested that Waddington's games side of the business would games side of the business would be holding its own. Currently the order book is reasonable, if not exactly huggest base the state of t not exactly bigyant, but the share price responded vigorously last night with a 10p jump in the "B" shares to 91p, where the yield is 9.7 per cent. The explanation for this could be the market's belief that a bid is on the way, the enfranchisement of the "B" shares (non-roting) is seen as a defensive more.

Bristol Post down to £1.15m.

AFTER interest charges increased March 31 1913, before tax down from £791,000 to £518,000.

At half-way, reporting a drop in profits from £0.9m, to £0.85m, the directors warned that second half net profits would be lower than in 1973/74.

A final dividend of 2.97p lifts the net total from 4.72 and 150.

the net total from 4.43p to 4.72p.
After extraordinary credits of 152,000 (£182,000) and minorities of 1230,000 (£380,000) the amount retained is reduced £424,000 to £246,000.

TEACHERS

8.2154p. per share.

correct this anomaly.

and on the African continent.

ASSOCIATED

Leisure's

1.39m.

Newspapers

of the first and the control of the co Companies in the timber trade reporting recently have

AFTER interest charges increased from £7,000 to £56,000, profits of Bristol Evening Post fell from 16.5p. The dividend is raised £1.59m. to £1.15m. in the year to March 31 1975, before tax down from £791,000 to £518,000.

	•	1973	1974
1		1991	5000
	Tradius earnings	4,735	5,799
f	Share associates		1,911
	Investment income,	2,006	924
l	Earnings before tax	2,215	9,344
	Tagation	4 357	4,294
5	Net earnings	3 634	5,450
	Extraordinary credits	6.492	1,514
Ė	Making	10,090	6.564
	Minorities	73	29
Š	Group carnings	10.017	6.73.
ľ	Dividends	1,309	1,231
2	Retained	\$,789	5.304
	_		

Associated Newspapers' share rate of depreciation, but the group price jumped 9p to 98p last night is still operating from a position of strength; cash in the balance paper industry—rising production 1975 high—in response to the sheet apparently totals £2.8m., costs and falling advertising 1974-75 results. Pre-tax profits after a capital spend of £2.5m., revenue—are well known. But for the year are 12 per cent. and an outlay of some £0.8m. on Bristol Evening Post has had the down, but there was a drop of the Stanneylands stake and loan additional burdens of moving to over a quarter at the interim stock redemption. This studied larger premises with all that stage, so there was actually a approach, however, ties in with a entails—higher overheads, depre-

The following are the salient points from the Statement

of the Chairman, Mr Adam K. Bergius, for the year

ended 31st January, 1975:-

TURNOVER, PROFITS & DIVIDENDS Group turnover, including U.K. Duty, rose from £39.2m. to £48.1m. Profit for the year amounted to £1.81m. before taxation compared with £1.68m. in the previous year and included a profit of £394,300 arising from the sale of surplus

continuing effects of the bottle shortage and the miners' strike in the

early part of the year. Overseas, Export despatches were up 8% with

important gains being made in Japan, Canada, France, West Germany

The U.S.A. market remained soft, the main feature being the swing to

U.S. Import Duty discrimination in favour of exports in bulk. In view

materials, it is hoped that the Government will support our efforts to

in turn has delayed a price increase overseas as too great a disparity between Home and Export prices encourages U.K. wholesalers to

enter the Export Trade and, with no responsibility for advertising and

Rising costs and a high rate of inflation continue the erosion of profit margins and this is greatly exacerbated by the burden of financing the

collection of Excise Duty during the normal credit period given to the

59p. per bottle (64p. including V.A.T.) last April but, in spite of strong

representations by the Company to the Chancellor pointing out the

damaging effects of there being no Credit period for the payment of

to £14.0m., of which £11.5m. was accounted for by whisky stocks

Distillery to double capacity and investment in Stocks rose from £10.5m.

valued on a replacement basis by two leading whisky brokers at £23.5m.

Copies of the Report and Accounts containing the Chairman's Statement in full can be had upon request to: The Secretary, Teacher (Distillers) Limited, 14 St. Enoch Square, Glasgow G1 48Z.

During the year £1 m. was spent on the development of Ardmore

distributive trade in the U.K. Excise Duty was further increased by

promotion, enables them to undercut the regular overseas agent,

thereby disrupting the orderly handling of these markets.

Duty, this archaic method of collection still remains.

Industry from securing realistic price increases in the U.K. market. This

'Bottled in U.S.A." brands which is actively encouraged by the

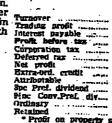
of the loss to this country in the shipment of bottles and ancillary

GENERAL The restrictions of the Price Code have prevented the

whisky stocks. The total Ordinary Dividend was maintained at

MARKETS Home sales showed a 16% increase in spite of the

about the declining purchashing power of AL's cash. At 24p, the yield is 15.6 per cent, and looking



Edwards

After a first-half profit of 154,736 compared with a loss of 114,822, Clyde Paper finished the

E14.822, Clyde Paper finished the year to March 31, 1975 with a taxable surplus up from £3.465 to £120,832, including profits of £44.000 (loss £6.654) on the sale of surplus assets.

Turnover rose from £1.81m. to £2.74m. Earnings are shown as 1.94p (nil) per 25p share.

There is no tax charge for the year, but prior year adjustments take £33,153. These include a provision of £25.000 for an unresolved claim in respect of supplies during the company's operation at Rutherglen.

Securities

Progressive Securities Investment Trust reports rises in gross revenue, from £136,058 to £145.423, and in revenue before tax, from £106,159 to £127.952, for the year to dealing subsidiary which had a provision of £25,000 for an unresolved claim in respect of supplies 25p share lifts the total from 3.75p to 4.5p. Also proposed is a three-for-one scrip and subsection.

MANUFACTURERS, WHOLESALERS AND RETAILERS OF BREAD, CAKES AND OTHER FRESH FOOD PRODUCTS IN THE NORTH WEST OF ENGLAND Points from the Chairman's address and the Accounts for the year ended 1st February 1975

In my Interim statement I intimated that the results for the year 1974/75 were bound to be unsatisfactory and this has proved to be the case. The GROUP in fact incurred a loss before tax of £108,209 compared with a loss of £36,588 in the previous year. These results, whilst not unexpected in present conditions, are nevertheless most disappointing.

SAYERS (CONFECTIONERS) LTD., the parent company, commenced the year on an encouraging note with profits for the first quarter showing an increase on those for the corresponding period of the previous year. As the year progressed, however, the immense and increasing burden of cost increases continued to reduce profitability to such an extent that the results for the year as a whole were substantially lower than in 1973/74. In fact during 1974/75 we had to spend approximately £1 million more to meet our costs than we did in the previous year. This, in relation to our turnover was a staggering amount and it is perhaps not surprising that our

aiready slender profits were reduced. The increasing turnover in cooked meat products justified the commissioning of a new plant, in April last, to carry out our own processing rather than obtaining products from outside suppliers. Satisfactory progress is being made and we aim to improve the profit margin on our existing cooked meats sales as well as to exploit the sales potential which the new manufacturing facility will provide. It is vital to continue the investment of funds in this sort of development. SAYERS. (GOLDEN BAKE) LTO., our bread baking subsidiary,

ceased to operate in July 1974 as already reported. The net realisation amounted to some £350,000 which has been utilised. to repay loans advanced by the parent company. THE FUTURE

Against the background of the country's present economic conditions and the enormous problems facing industry in general ir would be unrealistic to forecast SAYERS' profit performance during 1975/76. As a result of the huge cost increases at the end of 1974 coupled with a disappointing level of sales the parent company suffered a trading loss during the first quarter of the current year. But, since then there has been an improvement in the position.

The Annual General Meeting was held on the 9th July 1975.

ISSUE NEWS DIVIDENDS ANNOUNCED

sponding for

payment

Aug. 9

Sept. 17 0.68

Alliance Alders

Morgan Edwards Progressive Sees. Trust ...

Alliance Alders
Anglo-American Sees. int.
Associated Leisure
Assoc. Newspapers
Braby Lesile
Bristol Evening Post
Celestion Industries

	13 4 3	19/3-74
	£000	2000
troicing completed work:		
By group	23.012	20.735
Sub-contractors	1,438	
otal		24,742
rading profit	1.035	
zerptional debit provis	_	112
relit before tax*	1,055	202
exation noitexe	3.4	47
et profit	50 E	135
ref dividends	. 4	• 5
ttrib. Ord	493	127
midends	267	243
ctained	226	-11S
Delicit. * After depreci	arien £	551,000
CCCC GGn:		

It has taken Concrete about three banking subsidiary of Ashbourne years to work out its fixed price investments, has reported a contracts. Ironically, no sooner Turnover of food distributors years to work out its fixed price Morgan Edwards advanced from contracts. Ironically, no sooner Turnover of load distributors of modifying burdens of lowing to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This caused burdens of moving to over a quarter at the interim stock redemption. This puts it is in the profit at profits in the profit at profits in the profit and profit and profit at profits in the profit and profit and profit at profit and profit and profit at profits in the profit and profit at profits in the profit and profit at profit and profit and profit and profit at profit and profit

Progressive Securities



1974: Higher gross profil

- * Profit before tax increased by over 50% to £4,043,000
- # Investment Income increased by over 50%
- * Marine and Aviation again produced satisfactory profits
- # Home Fire and Accident loss reduced from £495,000 to £265,000
- Dividend increased to the maximum permitted

	1970	1971	1972	1973	1974
	£'000	£'000	£'000	£'000	£'000
Total Premiums	12,681	12,743	15,300	16,100	17,012
Investment Income†	1,210	1,267	1,406	2,175	3,338
Underwriting Results	(246)	481	703	770	1,185
Shareholders Funds	4,352	4,933	5,616	7,377	8,007
Earnings* (peace per share) – net profit after tax and excluding items dealt with in reserves	15-3	26.3	32-0	30-1	40.9
Gross Dividend* (pance per chare)	6.75	7-80	8-19	8-60	9 89

Copies of the full Report, Accounts and Chairman's Statement can be obtained from The Secretary. The Orion Insurance Company Limited. 70/72 King William Street, London EC4N 7BT.

The Orion Insurence Company Limited is a mamber of the Nationale-Nederlanden Group

Law Land rights to raise £3\(\frac{3}{4}\)m.

UNDERWRITING is now in pro-and the proceeds of this placin gress for the issue of \$,160,630. The directors expect to recon shares by way of rights in the mend in the absence of unfor law Land Company, at 48p per seen circumstances total dividen-share. The issue is expected to for the year to February 1976; raise approximately £3.55Tm. and 4.8p (\$.328p) net per share.

chairman says the directors felt-obliged to take into account the





THE QUEEN'S AWARD TO INDUSTRY

> Ryon c and w_{1s}

 w_{alker} If you v

busin(', Darid! for an i



The Financial Times Thursday July 10 1975

Johnson Matthey warns Intl. Timber of lower profits

Confident outlook at falls £7.3m. Arbuthnot Latham

improved conditions that will follow," declare the directors.

As reported June 11 group profits, before tax, rose from Matal and Chemical July 11 group profits, before tax, rose from Pratt (F.) Engineering July 11 group and March Thompson and Byernied July 15 groups and the recession that now grips the world. A pause in the price advance of precious metals further improved liquidity. At the year-end infinition and under-tuilised capacity were the group's cash position. During the scriptly and territory is given in group's cash position. During the field of the following table:

RECENT ISSUES

RECENT ISSUES

**Interval Line 10, Johanneshurg Consolidated Investment was interested in 24.68 per cent of investment was a net increase in The directors report.

At June 10, Johanneshurg Consolidated Investment was a net increase in the practical flux of the directors report.

At June 10, Johanneshurg Consolidated Investment was a net increase in the practical special s

RECENT	ISSUES	··		Peak	•
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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100		1116	1117	Marchaile Universal	105	
10p	P.P.	8/7		NBS Newsagenta	46	+1
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95 _p	NII	<u> </u>	l 1	Smithe Industries		+1
65		17/7	7/8	U.K. Optical		+1
50p		21/7	15/8	Unicara		.+1
75	P.P.			('nited Biscuits		+ &

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. **Pence states otherwise indicated. a Forecast dividend: cover based on previous year's carmings. T Figures assumed. † Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. **Issued by tender. † Offered to holders of Ordinary shares as a "rights." † 200 S.Afr. cents. † Rights by way of capitalisation. †† Tender alloument price. † Reintroduced. :† Issued in counsection with reorganisation, merger or take-over. † Introducence. † Busined to former Preference holders. † Alloument letters (or fully-paid). † Provisional or partly-paid alloument latters. * With warrants.

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Slater, Walker Developments

Walker can offer:

Equity capital

Offi

- Medium term loans

business.

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Slater, Walker Developments Limited 30 St. Paul's Churchyard, London EC4M 8DA

ter **Drothers**

although occurring in a year of extremely difficult economic the chairman, Mr. H. G. High, reported that the substantial interease in turnover figures earned in the first quarter (to May 31, 1975) of the present year was being fully maintained.

And he added that the increase in turnover last week was greater than anything ever achieved in a single week in previous years. Subject to there being no substantial although occurring in a year of improved by 2 50.66m. over the As reported on profit declined 1776.301 in the second half. Contributory factors were the necessity for further stock adjustments, lower sales due to a reduction in prices and volume, coupled with increased costs and heavy interest charges.

The chairman reports that most of those companies are now trading at a profit, except the Subject to there being no sub-trading at a profit, except the stantial disruption in the economic contract flooring company and the life of the country a record profit was confidently forecast for the current year, Mr. High said.

Allied Finance

been convened for the same date, an improvement in our results, shops,

COMPANY NEWS IN BRIEF

BOARD MEETINGS

Interpretable of the present received while the present rec

contract flooring company and the subsidiaries in Holland and Belgium where economic condi-

winding-up

strong and the position has increased duties were being improved even further since the close of the year as stocks have continued to fall. Forward purchases are of a limited nature rease in both sales and pre-tax recent announcement regarding the discontinuation of negotiations with Brombard Securities, an EGM has been convened for the U.K. or on the Continent, but branches had been added and it was expected to extend activities company be wound up voluntarily.

strong and the position has increased duties were being largely accepted. Figures for the half-year were expected to show a marked increase in both sales and pre-tax profit compared with last year. He finds it difficult to be Mr. R. C. Gough, chairman, said that since the end of the last financial year five new branches had been added and it was expected to extend activities company be wound up voluntarily. company be wound up voluntarily. advantage of any opportunities further within the next few.

A meeting of the creditors has that arise and we are looking to months by opening four more.

ARMITAGE SHAMES GROUP—Resonts \$1.37m, (50.25m.) committed. Investments investments likely to cause small reduc-or year to March 29, 1975, reported \$1.23m, (\$1.74m.) and not current assets than in not revenue. Meeting, 117, Old one 13 with observations on prospects. \$1.75m., (\$5.85m.), Meeting, Warley, Broad Street, E.C., July 23 at 2.50 p.m. iroup fixed assets \$8.65m. (\$6.97m.). Net July 24 at 2.15 p.m.

for the state of t

of 2.92p. to concentrate on those markets and products which will achieve to the bigher return so necessary during an exceptionally high thationary period of unknown duration, according to the second directors in their annual report.

What in the past might have been considered an adequate return on capital employed is no longer acceptable, they add. Corder books, as might be expected, are lower than last year but, as a result of eliminating the less profitable products, "they contain potentially a better profit mix."

The chairman, Mr. Nigel Bennett, repeats his earlier state-

14.536 Bennett, repeats his earlier state-25.547 ment that it may be difficult to meet the higher target for profits Net assets per share ... 245.p 246.3p Set in the current year.

Chairman, Mr. Robert Law, comments that while 1973-74 was an exceptional year the results for 1974-75 were disappointing, although occurring in a year of extremely difficult economic conditions.

Meet the higher target for profits set in the current year.

Subject to the usual provisos, the improved performance evident in the second half should be attainable in the current year — trading profit in the second half improved by 20 per cent. to 50.66m, over the first six months.

As reported on June 25, pre-tex As reported on June 25, pre-tax profit declined from £832 243 to 2776,301 in the full year ended March 31, 1975 and dividends are down from 3.06p to 2,955p net

equal to 18 per cent. (same) at Chairman's statement Page 7

Gough Bros. progress

tions continue to affect trading.
Looking on the bright side, however, Mr. Law says the balance sheet is "exceptionally strong" and the position has improved even further since the close of the year as stocks have continued to fall. Forward purchases are a stocks have to affect the desired to the strong the half-responding to the strong the half-responding to the fall. Forward purchases are a stocks have the strong to the half-responding to the strong to the strong to the half-responding to the strong to th

group, show another increase to a total of £485,000 (£477,000). The balance sheet is very similar to and £35,530 (£385,369).

In that of the previous year. In some sice been good results while the current year to be sheet is very similar to and £35,530 (£385,369).

Balgety bulds 36,09 per cent. of clestion industries, which is issued capital. Meeting, pailey, on July 31 at 12,30 p.m.

Chairman's statement Page 21

In the non-banking group, arbuthnot insurance Services achieved a profit materially in excess of the previous year, thus continuing its satisfactory trend. Landauer and Co. (Fibres) had a made a useful contribution.

By contrast, however, the factoring company has made a useful contribution.

By contrast, however, the control of the factoring company has made a useful contribution.

By contrast, however, the control of the control of the factoring company has made a profit sa a result of the economic recession. Elsewhere, an appropriate provision has been and appropriate provision has been an made against an investment.

The chairman says a development of special interest has been the setting-up, jointly with The Chairman bank in the Middle performance in 1975.

The chairman says the chairman says the directors of the figures from 1973 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a satisfactory in the figures from 1975 to 1974 to a sa

Finance Corporation has a 20.4 per cent stake in ALH, Pearl Assurance 7.6 per cent, Philadelphia International Invest 8.2 per cent,

Meeting, 37, Queen Street, E.C. August 1, at 12.30 p.m. Chairman's statement Page 11

To-day's company meetings

Amalgamated Industrials, Winchester House, E.C., 12. Berry Wiggins, Hote! Inter-Continental, W., 12. English and Caledonian Investment, 2, St. Mary Axe, E.C., 11. English National Investment, Manchester, 12. Foeder, North Manchester, 12. Feedex, North Humberside, 6. Fine Art Develop-ments, Burton upon Trent, 4. Holl Products, Winchester House, E.C. 11. Hoveringham Group, Notting ham, 12. Metro Town and Central Properties, I, Harley St., W., 10.30.

merchant bank in the Middle

East, named Oryx Investments.

ALH's partners in Saudi Arabia
and the Gulf have a majority
interest, while Arbuthnot Latham
Co., as a means to furthering its
and Co. has a 21 per cent. holding.
The Industrial and Commercial
The Industrial and Commercial
Finance Corporation has a 20.4 per not possible to proceed further and make proposals which could

Turnover	6,521,500	6.274 GM
Group trading profit	54:1 319	514,273
Investment licame	16,248	11.011
Profit before tax	359,785	537,284
Tax	126 619	177.724
Auributable	271.1 7	209 360
Extra-ord, debits:	37.913	-
Dividend	71 38	67,540
To reserves	122.570	311,770
3 Factory Closure cost		

CITY OF BA **TRAMWAYS**

The liquidator of City of Buen not possible to proceed further and make proposals which could says that as anticipated in February, he is now holding sufficient funds to enable the eighth distri-Chartered Bank 7.9 per cent., and the Toronto-Dominion Bank a in Kenya, the company is continuing to the the the transfer of the planned development made. This will be paid on made.

6.3 per cent. stake. At March 31 group loars and advances totalled £18.18m. (£20.56m.), and balances with bankers appeared at £24.67m. (£24.93m.). Deposits in the banking group amounted to £64.33m. (£62.32m.). Meeting 37 Oueca Street E.C. **Company Limited**

loss in 1974.

£1.3m to £3.7m.



1975-AYEAR OF ACCOMPLISHMENT

The Hon E D G Davies, Chairman, reports:

Group trading profit was £2.1m following a £00,000

Tumover at £39.8m was 63% higher than the previous

Borrowings were reduced to £3.2m from £4.8m.

Shareholders' Funds increased to £6.3m from £5.5m.

Plants ran at near maximum capacity and captured a larger share of the home market. Exports increased from

Return to profit

Record turnover

Improved figancial position

North Sea oil

The Company's 1.125% interest in Ninian should prove a highly prohitable investment. Plans are well under way for NCC's oil interests to be merged with those of London and Scottish Marine Oil Company Limited. and Cawoods Holdings Limited, thus providing a strong unit capable of financing heavy development

0.65p per share equivalent to 1p per 10p Ordinary

Although the Company is, inevitably, affected by a slump in world colle prices and other adverse factors it is now far better placed to withstand this difficult

July, 1975

Instituto de Fomento Nacional

An Autonomous Public Agency of the Republic of Nicaragua

US\$30,000,000 Medium Term Loan

Managed by

The Royal Bank of Canada

Bank of America N.T. and S.A.

Crocker National Bank

Bank of America N.T. and S.A. The Bank of Nova Scotia

State Street Bank, Boston

Rabomerica International Bank N.V.

Security Pacific National Bank, London

Libra Bank Limited

Chase Bank N.A.

and provided by

The Bank of California N.A.

Crocker National Bank

National Bank of North America

Chase Manhattan Bank N.A.

Libra Bank Limited

The Royal Bank of Canada

RoyWest Banking Corporation Limited Security Pacific Interamerica Bank S.A., Panama

Southeast First National Bank of Miami

Toronto Dominion Bank Wells Fargo Bank N.A.

Agent Bank

The Royal Bank of Canada

If you can offer a record of commercial success and wish to expand your business, then Slater,

- Comprehensive financial advice

If you would like us to help you build up your

Telephone: 01-236 4236

(E5.18m.). Meeting Leicester on July 31 Rasse on July 24 at noon.

21 noon.

22 noon.

23 noon.

24 noon.

25 noon.

26 noon.

26 noon.

27 neoried June 14. Group fixed sheeting, etc., in fur, fabric, sheepiskin, etc.,—Results Fear ended June 15. Sheepiskin, etc.,—Results Fear ended June 15. Group fixed sheepiskin, etc.,—Results Fear ended June 15. Group fixed assets 154.513 (214.785). Meeting to operations on prospects reported June 15. Group fixed assets 154.513 (215.786). Meeting, Tower Hotel, St. Rethering's Way, E., July 22, at 11 a.m. PEACOCK SASINI ESTATES—Results for year to September 35, 1974, reported June 15. Group fixed assets 153.465 (114.563). Profit E3.565 (177.744) after tax of 128.533 (22.535). and replanting for further expansion as capital exprovision, Enrange per 5p share 1.05p pendiume envisaged in Kenya is now rery small which should enable a high respected June 20. Group fixed assets of the pendiume envisaged in Kenya is now rery small which should enable a high respects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for the fixed payment while the prospects for both production and price for t MIDEAND - YORKSHIRE HOLDINGS controlled by Croda International— Results year ended March 31, 1973, reported June 20. Group fixed assets RESHEIA - RUBBER-Dividend 0.229 (8.3p). Turnover year 1974. LTD, 531 (8.10.882). Profit 528,765 (5.16.121) after 12x 572.905 (527,682) and replanting pro-vision. Earnings per 50 share 8.7b

INTERNATIONAL COMPANY

Complicating the issue -Hoechst style

day's Lex Column, needs £15m. 6 per cent. premium over the goes well, along with the group's (less expenses of some £285,000) current market price) is not own long-term optimism, would to reduce indebtedness and to entirely novel. Warburgs, place reflect back on the price of the expand in the U.K. However, and Drogdorf Schroder Wagg basic bond-warrant package held expand in the U.K. However, and Dresdner, did something by the U.K. investor. Hopes are its chosen vehicle, a £15n. very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock, payable as to £50 very similar when the USM Corthat the stock payable as to £50 very similar when the USM Corthat the stock payable as to £50 very similar when the USM Corthat the stock payable as to £50 very similar when the USM Corthat the stock payable as to £50 very similar when the USM Corthat the stock payable as to £50 very similar when the USM Corthat the stock payable as to £50 very similar when the USM Corthat the stock payable as to £50 very similar when the USM Corthat the Stock payable as to £50 very similar when the USM Corthat the Stock payable as to £50 very similar when the USM Corthat the Stock payable as to £50 very similar when the USM Corthat the Stock payable as the USM Corthat the US placing of onsecured loan stock poration picked up the rump of per cent. on acceptance and £50 carrying warrants into the equity British United Shoe Machinery per cent. on September 30, will of one of Germany's "Big Three" back in 1869.

WORLD TURNOVER of the sources.

the crockery and ornamental

DM120.5m. (111.1m.); better sales in Germany itself and in the U.S. having compensated for

Other sources of income

weaknesses on other markets.

HOECHST, as disclosed in yester- shares at DM1324 each (about a if the basic Hoechst share price back in 1969,

DM25.4m. per cent. at DM4.43m. for the group as a whole (with This was largely due to the (DM3.59m.), but profits of the the emphasis on new processing development of foreign markets parent concern Rosenthal AG, units for Rosenthal Technik, a

improved by 8.5 per cent to duction of individual plants for sell and the expension Lauf.

rnamental At the start of this year it Among new projects are a pilot turnover proved necessary to reduce proplant for plastic insulators at cent to duction of individual plants for Selb and the expansion of the

Saviem in the red

Rosenthal more confident

open at a 2 to 3 points premium.

of one of Germany's "Big Three" chemical groups, seems to have generated a distinct divergence of opinion within the U.K. investing fraternity.

The interest rate is 10 per cent.—which with the placing price at par is a good five of six points below the going rate for unsecured paper with a maximum life of 15 years. Of the other hand, say the proponents of the stock, there is the point that the Bank of England, for U.K. exchange control regulation purposes, has accepted a fixed warrant an especially at a time when all tion of the bond element.

British United Shoe Machinery open cent. on September 30, will open at a 2 to 3 points premium open at a 2 to 3 points premium. This is based partly on the fact that both Bayer and BASF have dollar premium. Now, if a U.K. warrants outstanding, and that holder elects to strip out the the Hoechst warrant valuation is the Hoechst warrant valuation is a the rough the investing opinion of tendering the stock at ment currency market. That, par after 10 years for subscriptions to the underlying shares, unlikely that the U.K. investor diminishing the U.K. inflation that the Bank of England, for would want to strip out his war-raits, sell them, and lose 25 per risk and—again in theory—raits, sell them, and lose 25 per risk and—again in theory—raits, sell them, and lose 25 per risk and—again in theory—raits, sell them, and lose 10 per cent. On the fact that both Bayer and BASF have dollar premium. Now, if a U.K. warrants outstanding, and that the Holder elects to strip out the that both Bayer and BASF have dollar premium. Now if a U.K. warrants outstanding, and that the Holder elects to strip out the that both Bayer and BASF have dollar premium. Now if a U.K. warrants outstanding, and that the Holder elects to strip out the that both Bayer and BASF have dollar premium. Now if a U.K. warrants outstanding, and that the Holder elects to strip out the that both Bayer and BASF have dollar premium. Now if a U.K. warrants outstanding, and that the Holder elects to strip out the that both

purposes, has accepted a fixed valuation for the warrant in commination for the desire to market transhes of the placing for what will be less than a 2 continental interest in the per cent dilution of its ultimate that opinion for the warrant were stripped out.

It is here, and from here on that opinion for the warrant in the per cent dilution of its ultimate market transhes of the placing for what will be less than a 2 continental interest in the per cent dilution of its ultimate especially at a time when all thom of the bond element.

However, in the end it is hard to ignore the fact that Hoechst has secured a good chunk of 10 to 15 year money, at a low for what will be less than a 2 continental interest in the per cent dilution of its ultimate equity. Whether this will bring the U.K. institutions. The basic with no dollar premium to worry ultimately on the performance of idea of the stock, each £100 about are expected to be the Hoechst share price—and nominal carrying the right to numerous enough to make a whether Frankfurt agrees with subscribe between January 2 lively market in the warrants on the Bank of England about warnext and mid-1990 for five DM50 the Frankfurt market—and that, rant valuation techniques.

ZURICH, July 9.

The porcelain fac-

ceramics.

deferred three-year payment by both networks.

Paramount, which by these sales drastically cuts its stocks of leading film titles, has more

Hongkong land to be listed

by the group company Rosenthal including carry-over, were very drinking-glass plant for Rosenthal Sightly below the 1973 figure of that Glas und Porzellan and a ceramics within the overall total went up 15.8 per cent. over the year to DM141.1m. (121.9m.) In the crockery and carry-over. Were very drinking-glass plant for Rosenthal AG, units for Rosenthal Technik, a slightly below the 1973 figure of that Glas und Porzellan and a ceramical data processing units for Rosenthal AG, units for Rosenthal Technik, a slightly below the 1973 figure of that Glas und Porzellan and a ceramical data processing units for Rosenthal AG, units for Rosenthal AG, units for Rosenthal Technik, a slightly below the 1973 figure of that Glas und Porzellan and a ceramical data processing units for Rosenthal AG, uni be the first foreign company to be quoted in Singapore for intro-

Paramount TV film deals

NEW YORK, July 9.

PARAMOUNT Pictures. Gulf and Western's film making sub-sidiary, announced this morning that it had agreed in principle to sell the television rights to two of its most successful films—the Godfather Parts One and Two. The deal valued at over \$15m., gives National Broadcasting the right to make a single showing of the two films in Yesterday Paramount confirmed that it had agreed to sell the TV rights to over 40 of its films to CBS and American Broadcasting for about \$61m. Films in this package, one of the largest in the history of network tele-vision, include the Great Gatshy, Chinatown, Death Wish, Serpico, Catch 22 and Romeo and Juliet. Network bids for Murder on the Orient

Express were refused. CBS apparently paid slightly more than American Broad-casting, or about \$32m., to films a total of 40 times in future years. American Broadcasting paid less than \$30m. for its right to televise up to 21 films 46 times. Exact schedules for transmission still depend to a large extent on continuing negotiations over a

or less nioneered the quick sale of film successes to TV. Three years ago it sold the rights to Love Story to American Broadcasting for German porcelain and ceramics Production capacities were tories, whose orders rose 10 per group Rosenthal rose 11 per generally put to good use last cent, in the first quarter, are cent. last year to DM347.im. year, says the company, with a well occupied, however, and the (312.8m.). with an increased reduction of short-time working group "regards 1975 with greater export share of 34.8 (32.8) per to 0.7 (1.2) per cent. of total confidence than last year." cent. and foreign production working hours. Group surplus Investments, which last year value almost unchanged at about for the year was better by 13.8 reached DM24.75m. (DM18.71m.) per cent. at DM4.43m. for the group as a whole (with DM3.89m.) but profits of the the emphasis on new processing \$3m. for a single showing and last year, as part of its promotion of Godfather Part Two, it sold the rights to a single showing of Part One to NBC

in Singapore

By Our Own Correspondent
SINGAPORE, July 9.
HONGKONG LAND Company
of Hong Kong's Ordinary SHK5.0
shares will be traded on the
Stock Exchange of Singapore as
from Friday, July 11. This will
be the first foreign company to

Komatsu expects record profits Kaiser and as exports offset domestic slump

184bn., compared with Yen 165.38bn., mainly due to the expansion of exports of construction machinery, he said.

Profit before tax and extraordinary items immessed to

The spokesman also said the previously and the original The company is committed to company had completed adjusting target of Y135bn. for the period, pay the special dividend of Y0.5 aluminium production, taking a super control of inventory by May this profits before tax and extrasso long as the payout ratio respectively. The fixed cost per unit its Y10.50bn from Y13.52bn, for the minm obtained from the issue of interest burden also decreased previous term, he added.

The company is committed to for more than half German aluminium production, taking a summent of inventory by May this profits before tax and extrasso long as the payout ratio respectively. The payout ratio respectively in the fixed cost per unit. Its Y10.50bn from Y13.52bn, for the minm obtained from the issue of the group with as a result of a general decline.

Despite the anticipated decline December, 1973, he explained.

This deal was veloced first as

KOMATSU EXPECTS a record The spokesman said the rise Yen 380bn. (Yen 314.72bn.) he non-consolidated net profit of exports is likely to slow in the forecast, about Yen 10bn, for the first second half and total exports in However, the company feels

Dainippon sees decline

KAISER ALUMINUM confirmed half year ended May 31 against the current fiscal year will sure net profits for the whole negotiations with Preussas, its probably be around Yen 210km, year will exceed Yen 20km. (Yen partner in the troubled KAPA), months, a company spokesman told Reuter.

Gross sales were about Yen so total sales will be around said.

However, the company feels yesterday that it has opened negotiations with Preussas, its profit of the whole negotiations with Preussas, its partner in the troubled KAPAI, operation in West Germany, with so total sales will be around said. group following the German Government's decision to block a proposed deal anvolving another German producer, Vereinigte Aluminiumwerke (VAW).

new talks

Preussag in

The KAPAL group, which Profit before tax and experience ordinary items increased to about Yen 24bn. from Yen DAINIPPON PRINTING said it declare a dividend of Y4.5 per of German aluminium production, has been unprofitable for an unchanged interim dividend of Yen 4.5 per share.

Experie totalled nearly Yen Tokyo, July 3.

accounts for about 13 per cent, accounts for about 15 per cent, accounts for accoun Exports totalled nearly Yen 100bn. (Yen.75.07bn.) and accounted for 54 per cent. (45 per cent.) of sales. However domestic sales fell to about Yen 84bn. (Yen 92.28bn.) because of stagnation in donestic building. The spokesman also said the company had completed adjust.

all, however, by the German Cartel Office on the grounds that it would give VAW a dominating position in parts of the alu-minium market and this decision was confirmed on appeal by the two companies by the West German Economics Minister, Herr Hans Friderichs, last week. The new negotiations between Kaiser and Preussag, a Hanoverbased concern with interests in metals, chemicals and coal, will now aim to find an alternative arrangement of their respective

Kaiser said yesterday that all plants in the group would conlooking for an agreement which would provide a basis for the continuation of operations "on a level of efficiency which would allow the plants to serve the European market economically."

Commonwealth Banking Cor-

supported by the

Van Gend en Loos to invest Fls.100m.

By Michael Van Os
AMSTERDAM, July 9.
VAN GEND EN LOOS, the large
Dutch State-owned road transport group, to-day announced it
was embarking on an ambitious

Finally, the company was rein-forcing its management and would attract specialist staff from outside the company if necessary Van Gend en Loos said it had already made a number of moves. It has acquired a 70 per cent. interest in NAB, an Amsterdambased safety and security com-pany to get a hold on the distri-bution and servicing of ready made clothing, the company has acquired half of the shares of

raised its participation in the rapidly expanding trade between the Far East and Europe. Having cent interest in the air reight expedition company Aery Express, which is based in Hong Kong. Van Gend en Loos has also set up in Hong Kong a company called Van Gend en Loos (HK) which will concentrate its activities on sea freight. The U.K. company Swire Shipping (Agencies) has a minority interest in this commany. interest in this company.

The statement from the Dutch company's head office in Utrecht said that the investment sum of

subsidiary

Tokyo Pacific Holdings N.V.

U.S. \$22.96 Listed on the Amsterdam Stock Exchange

Australia's state-owned banks to provide financial services

AUSTRALIAN Govern companies, and would promote process, supported by the owned banks, Com further competition in banking Government, of seeing that all

and commercial lending. He banks have been restrained from customers."
said it would enable the Com-similar expansion.

Commonwealth Banking monwealth banks to match Mr. Whitlam said, however, poration controls both

THE AUSTRALIAN Government companies, and would promote process. supported by the metals, chemicals and coal, monwealth Trading Bank and commonwealth Trading Bank and finance.

Commonwealth Trading Bank and commonwealth Savings Bank have been given approval to establish a jointly-owned finance company will have no establish a jointly-owned finance company will have no establish a jointly-owned finance company will have no be operating before the end of the rear.

The Prime Minister, Mr. The Prime Minister, Mr. Whitlam, announcing the project, said the new company would provide the normal range of financial company services, including hire purchase, personal loans, lease financing and commercial lending. He

services provided by its competitat the Commonwealth banks trading and savings banks in the tors through affiliated finance played an important role in the Government group.

Exchange rates hit Swiss groups

total group sales were Swiss i Sw.Frs.63.5bn. for the year but Sw.Frs. would have reached some Sw.Prs.70.3bn. at unaltered ex-

change rates. The biggest industrial concerns in 1974 are given by the survey as Nestle Alimentana, with group with group sales of Sw.Frs.16.62bn (Sw.Frs.16.42bn.) Ciba-Geigy with Sw.Frs.9.34bn. (Sw.Frs.8.15bn.), BBC Brown Boveri with Sw.Frs.7.42bn. THE PUBLIC Prosecutor's Office dants will be charged with consequence of the Shares of the Sourcement region of the Sw.Frs.7.22bn.), Alusuisse with Sw.Frs.7.22bn.), Alusuisse with Sw.Frs.7.22bn.) (Sw.Frs.2.28bn.) and the linked Hoffmann-La Roche/Sapac group with Swerted charges to the Ticinese Roche/Sapac group with Sw.Frs.5.04bn, (Sw.Frs.4.61bn.). Criminal Court in connection foreign purchases of Swiss land Textile Pressing based in the formula and realestate. Other charges Hamburg.

Other sources of income included glassware, with a small edglassware, with a small edge of the event. Societe Saviem, trucking sub-sidery to one detail undertakings rose by 10.9

Societe Saviem, trucking sub-sidery of fras.5m. account the expression in the kontral all undertakings rose by 10.9

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Societe Saviem, trucking sub-sidery of tras.5m. account the expression in the kontral all undertakings rose by 10.9

Societe Saviem, trucking sub-sidery of tras.5m. account the expression in the kontral all undertakings rose by 10.9

Societe Saviem, trucking sub-sidery of tras.5m. account the expression in the kontral and trastic store group with Sws.Frs. 32.13bn. according to sws.Frs. 50.0n. according to sub-sidery of the tras.5m. and the group cerned booking losses in potential turnover of between 0.6 and by 3.7 per cent. Leading banks the Danzas forwarding agent which either specialised in certain. These companies in terms of balance sums were concern, Swissair and the Basietotal group sales were Swiss Bank Corporation with based Panalpina forwarding offered supplemental services. Sw.Frs. 63.5bn. for the year but Sw.Frs. 41.04bn. (37.35bn.) agent group

Charges brought in Vallugano case

ZURICH, July 9.

In a list of the 40 biggest with the collapse of the former and real-estate. Other charges Hamburg. It is companies, Union Bank Bank Vallugano, of Lugano, in include allegations of multiple gives average turnover growth 1971. Nine persons are involved fraud to the prejudice of bank raised its participation in the for last year as some 11.5 per in the case, to be heard in customers.

cent. compared with 14 per cent. Lugano. among them the Bologna
in 1973. the highest rises in sales businessman Giuseppe Pasquale the Vallugano Bank were taken
being booked by the oil com- as former major shareholder of over in 1972 by the Banca Cenpanies. Top trading undertakings the bank and the former Vallu- trale Cooperativa, primarily to
were the retail groups Migros gano director Egidio Mazzola, protect the interests of bolders
(Sw.Frs.6.18m.), Coop (Sw.Frs. both charged with the utterance of small accounts. The bank is
4.71bn.) and Usego (Sw.Frs. of false documents and with a branch of the Basle-based
Ibn.), followed by Shell (Swit- multiple fraud. Other defen- Genossenschaftliche Zentralbank
also set up in Hong Kong a

Other News

Rhone-Poulenc loan terms set

MID	-DA	Y
1,	되네	Offic
Amax 88pc 1998	39	100
Ashland Spc 1987	913	831
Austraswiss Spc 1987	90	91
BFCE 9pc 1989 Borregaard Sipc 1989	98 93	89
Carrier Spc 1987	201	96 91
Conoco Spc 1986	504 504	973
Cousoi, Foods 71pc 1991	87	58
Cutter Hammer 80c 1967	92	23
E/B 94pc 1985	1013	1024
Esso Spc 1956 Nov	972	331
General Cable Sipc 1987	89	90
General Motors Sioc 1296	1024	1034
GTE Ripc 1986	97	38
ICI -73pc 1992	77	79
Nat. Grandlays Tipe 1887	744	774
Pacific Light Sps 1988	903	914
Prov. of Quebec 71pc 1988	881	891
Quebec Hydro Stoc 1989	861	974
Queensland Sipc 1967	58	89
Scauraff Sipe 1888	95 1	962
Shell 8pc 1996	974 .	961
Stand, Oil (Inc.) \$1pc 1988	39 3	1003
Tenneco 71pc 1987	87	8
Transocean Spc 1986	98	89
TRW 82pc 1986	96 .	97
Utah 8pc 1987	91	93
Volvo 94pe 1983	99 1	10 0/
HOTES		
	1011	1021
	103	304
Parclass 72pc 1978	96	98
	1025	1032
Du Pom 7:00 1975	103	143
Esen 74pc 1978	1993	1017
	<u>ነ</u> ቶች	102
Marubeni Marc 1953	101	102
	192 <u>1</u> 193	1034 104
Tenneco 7ipc 1979	264 1164	10+
Tokyo Curacao 10ipc 1981	1891	1083
Source: White Weld Se	4953 49548	7003
CONVERTIBLES	· · · · · · · · · · · · · · · · · · ·	'

Borden Spc 1992 Broadway Hale 45pc 1987 Carnation 4pc 1987. Carratton 40c 1987
Chevron ape 1988
Dart 44pc 1987
Eastman Kodak 44pc 1988
Economic Labs, 44pc 1987
Edai Tipe 1988
Ford 5pc 1988
Full 64pc 1985
Full 64pc 1985 Ford spe 1985
Full 6tpe 1985
General Electric Alge 1987
Guillette Alge 1987
Guillette Alge 1987
Guillette Alge 1987
Hallburton 6tpe 1987
Harris 50e 1982
Hirachl 6tpe 1984
Honerwell 6tpe 1984
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Honerwell 6tpe 1984
J. P. Morgan 4tpe 1887
Mitsul Stpe 1984
J. P. Morgan 4tpe 1887
Motorola 4tpe 1987
J. C. Permel 4tpe 1987
Piotreer 6tpe 1883
Orrens fillinois 4tpe 1987
Protreer 6tpe 1883
Rank 4tpe 1987
Revion 4tpe 1987
Revion 4tpe 1987
Toghiba 6tpe 1986
Toghiba 6tpe 1987
Toghiba 6tpe 1987
Toghiba 6tpe 1987
Toghiba 6tpe 1987
Warner Lambert 4tpe 1987 Lambert Apr 1987 Limbert Apr 1988

syndicate leaders.

SYNDICATE leaders.

AEG-Telefunken said it will lay off 200 of the 1,020 workforce at its small electrical motor works here because of a worsening of the order position. The company will try to place as many of the redundant workers as possible with other plants or with subsidiary companies, it added. It has about 26,700 of its 139,000 domestic group workforce on short time in the household goods and consumer products sectors.

SUDSIGIZITY

By Michael Van Os

AMSTERDAM, July 9.

THE INTER-ALPHA group.

European consortium annk, has expanded its activities in the Far East by setting up a subsidiary in Hong Kong. To be called Interval Alpha Asia. (Hong Kong), the company will concentrate on financing trade between Hong Kong and Europe.

131

Weekly net asset value on July 7th 1975

U.S. \$31.47 Tokyo Pacific Holdings (Seaboard) N.V.

Information Pierson Heidring & Pierson, Herangracht 214 Amste

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S L Prashker Esq. F.C.A.
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COMPANY NEWS

'Rexco' warns of closures

without some degree of relief gin the increase permitted by the to the problem of domestic coke Government on domestic coke selling prices Mr. E. D. Davies, selling prices to cover these chairman of the National Carinceses.

bonking Company warms of the Without some degree of relief possible permanent closure of the "We shall have no alternative but group's two coking plants.

stretch

coming year, says the chairman 11. Mr. H. C. Pilkington.

The decision to remain in the at noon.

EEC considerably enhances the export potential of many of the group's products, he adds. As reported on June 13, taxable profits fell from £3.6m. to £2.54m. in the year to March 29, 1975. The dividend is 3.26327p (3.01p) net.

The process of vertical integraand beneficial results are now the first half of 1975 from £27.5m. coming to fruition, members are to £31.9m. is reported by Legal told. The group has continued and General Assurance Society. New pensions and group bit to date in order to maintain its position in the textile industry (£20.1m.) in the U.K., and £1.4m. and capital expenditure on plant and equipment during the year amounted to £1.22m.

During the second half procedures adopted earlier produced a heneticial effect and the

BIDS AND DEALS

PRODUCTION IN almost all On February 26, 1973 Mr. Glass divisions of Vantona is at full was appointed the first Honorary stretch and this, together with President of the company. He the completion of the commissioning of new plant, produces "a August 6, 1974. followed by his very favourable outlook" for the resignation as director on October

Meeting, Manchester on July 80

New life business

An increase in world-wide longtion continued during the year term new premium income during and beneficial results are now the first half of 1975 from \$27.5m.

with substantially less borrowings than envisaged.

This positive cash flow has continued after the end of the financial year and the current position is encouraging and adequate liquidity is assured. No major items of capital expenditure are envisaged, which will also help to improve everall liquidity.

The accounts show a compensation of the figures includes the figures that figures tha

During the second the overseas.

New premium income includes at its new gold mine at Joutel in north-western Quebec which beginned than envisaged.

This positive cash flow has continued after the end of the current of the figures includes of the current of the first half of 1975 to a capacity of 1,200 tons which over treated.

The positive cash flow has continued after the end of the current of the first half of 1975 to a capacity of 1,200 tons which over treated.

Instrument group talks progress

DECISION is likely soon on Warrington offer on condition of whether a new instrumentation immediately buying the match group will be formed through the division of Eddy.

group will be formed through the merger of Metals Research, a private Cambridge company operating in the fields of materials technology and image analysis, and Scientific and Me) cal instruments, another Cambridge concern which formed part of the George Kent Group before the Kent link last year with Brown Boveri, of Switzerland.

Mr. David Cole, jomt managing director of Metals said "talks are progressing well and we hope to make an announcement on the outcome in two to three weeks' time."

dirision of Eddy.

HEPWORTH GROUP

PURCHASE

Tisley and Lovatt, a member of the Henworth Group of Companies, has extended its generating set activities through the purchase of the assets of A. C. Morrison (Engineers) and M. C. Morrison (Generators)—have been formed to operate the business as previously carried out by the former companies.

The total scheme which Metals is known to favour is for an instruments group including not only SML but also the AEI Scientific Apparatus subsidiary of General Electric Company. At the To make business in Arab countries you need to know about commercial business, tax and other laws. Our office of Arab lawyers in London provides you with the advice you need for all different Arab laws, and translation service. same time, however, such a set-up would probably require some form of long-term finance from

the Government.
When SMI split away from COMMERCIAL PROPERTY DEVELOPER Chartered Surveyor with a proven institutional track record, who has successfully completed his own company's affairs, finds that, until the market improves sufficiently, he has time on has hands, and seeks consultancy position with merchans bank, property or any other company to investigate and rationalise its property holdings. Write Box E.6039, Financial Times, 10, Cannon Street, EC4P 4BY. When SMI split away from Kent, the Department of Industry undertook to guarantee its overdraft, although this is due to run out shortly. The Government has a 24.5 per cent, holding in SMI. This is the third attempt that Metals has made at a merger with SMI, the last attempt failing in 1974 when it rejected Kent's foresets for its subsidiary. Kent casts for its subsidiary, Kent Cambridge Instruments, which subsequently became SML.

MARKS & SPENCER -PEOPLES STORES

Marks and Spencer has embarked on the second stage of its acquisition of 55 per cent of Peoples Department Stores of Canada, announced last October. Marks already has some 24 per cent, of the Peoples equity, and has now received approval from the Canadian Foreign Investment Review Agency to approach share-Additional member(s) required to faint consortium in purchasing establishing a Travel Agency. Nominal cantial investment, profit deponds on turnover contribution. Our proposition, would be of interest only to a Company spending substantial amount on their travel requirements. For details write to Box T.4150. Financial Times. 10. Cannon Street, EC4P 43Y. holders with a view to acquiring the extra 31 per cent: needed to give it the allowed 55 per cent.

controlling stake.

The British company is offering \$C10.27 a share. 27 cents higher than the price it paid Slater Walker of Canada and other shareholders for its original stake last year. It is expected that Slater Walker will continue to have 10 per cent. of Peoples, which now operates 20 Marks and Spencer stores in Canada and two other store chains.

RIVAL BID FOR EDDY MATCH Central Ontario Fund says it

INTENDING EMIGRANT Tax Haven Review, in co-operation with a prominent British trust company will inhibit in August a "guide for intending emigrants from the U.K."—Drice 6 mounds, Emphasis so has and fixed enthangles control aspects of emigration with articular blanning before. Pre-publication special offer—55 to THRIPIN'S. CARICHY HOUSE 2-5 Rothaw Street. London SE1 AUD. England. plans a cash and share offer for the 290,953 shares of Eddy Match that the fund—a private closed end investment holding concern does not already own. The bid follows a previously-reported offer by Warrington Products which Eddy's directors have called fair and reasonable.
Eddy said vesterday its direc-

tors would meet later this month to consider the latest offer. The company is 66 per cent owned by Wilkinson Match which has indicated it will accept the

MINING NEWS

Coal miners join the 5-day week dispute

the country could stand the losses involved in meeting the demands of the mining unions.

that the metallurgical teething troubles have now been overcome

has disposed of a portion of his holding and presently has less than 10 per cent.

London and Westeliff Properties —Sentinel insurance has disposed of 500,000 Ordinary to leave a holding of 23.06m, shares (26.42)

Henckell du Buisson now own 102,139 shares (26 per cent.) of St Kitts (London) Sugar Factory,

BUŞINESS DECISION-MAKERS cannot be without our financial: fact books: Britain's Quoted Industrial

Companies 1975 £9,34 Britain's Top 1000 Private Companies 1974/75 £9.24 The Top 1000 Foreign Corporations in Britain ... £9.24

SHARE STAKES For dittails on these (and many Hume Holdings—Burkschild Investment has accounted 4,897,372
"A Ordinary increasing its holding to 5,427,372 shares, and 119,138 others) write to. Financial Analysis Group Limited King Street Lane, Winnersh, Berks or telephone Wokingham 781473 B" (in aggregate 27.9 per cent.). Thomas Jourdan—Mr. P. Corby

chairmon of the National Anderson Company varns of the possible permanent closure of the group's two coking plants.

He reports that all sections of the group's two coking plants.

He reports that all sections of the group's two coking plants.

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He reports that all sections of the group's two coking plants.

A reported the reward a group of the group's development of the group's plants.

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MINING BRIEFS

AGNICO-EAGLE

Canada's Agnico-Eagle reports that the metallurgical teething usual four-week period.

MDUHT ISA MINES—Period May 2n inputum in demand for polished to the mining unions.

MDUHT ISA MINES—Period May 2n inputum in demand for polished to July 4 I rad are treated \$0.001 tonnes. The Stones. De Beers closed 4p off produced 18.270 tonnes crody lead and 21.280 preserved at 2.280 preserved, the latest sales formed in the metallurgical teething usual four-week period.

MDUHT ISA MINES—Period May 2n inputum in demand for polished to July 4 I rad are treated \$0.001 tonnes. The Stones. Copper at 2.280 preserved, the latest sales formed in the latest sales form

ELECTROLYTIC ZINC-Toures Toures Toures Four weeks to Year June 25 1974-73

 175 6	173.9	351.
 4.2	32 7.6	426.
	7.14.5	
 -0.1	411.1	494
 706.7		375
 	2.6.3	446
 323.4	737 1	655
 478.7	441.9	970
 ڌ ڌئڌ	518.6	249
 355.1		
Rm.	Rm.	Rm
June	Der:	Tal
	ಚಿತ್ರವಿ	Yes

upturn in demand for polished

S. AFRICAN GOLD

Touses Touses Touses A slight rise of R0.2m. to not weeks to Year June 5 1974-73 1877-74 1877-Country's gold sales on the tree

1.101 12424 17.641 quite market during the period did not
1.209 188 244 17.642 quite market the level of newly1.219 28 073 | 18.543 | 12.248 up at \$166 per ownce yesterday.

HIGHGATE & JOB GROUP LIMITED

The Annual General Meeting will be held in Paisley on 31st July, 1975. The Chairman's Statement and Accounts have been circulated. Salient points are:

Pretax profits and turnover considerably lower. Total dividend maintained at last year's gross figure. Oil Division -Profits similar to last year. Proteins Division-Profits sharply down due to reduced margins and lower turnover.

Profits & Dividend: Year ended 31st March 1975 Sales Turnover £7.295.990 £9.416.044 £550,326 £280.781 Profit before Tax £258.667 Profit after Tax £114,366 £30.S41 Extraordinary Items

£88,260 Dividends £84.806 £139,566 Retained Both Divisions affected by present recession. Lower profits in Oil Division being cushioned by earnings of recent diversifications. Trading conditions remain difficult for Proteins

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Subject to the relevant exchange control procedures, holders of the Stock may at any time after 30th November, 1975 apply for separately transferable bearer Warrants evidencing the right to subscribe shares which, at the time of

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Application has been made to the Council of The Stock Exchange for the Stock, and for the Warrants as and when issued, to be admitted to the Official List. Application will also be made to the Frankfurt Stock Exchange for a listing for the Warrants as soon as possible after the issue of the Stock. in accordance with the requirements of the Council of The Stock Exchange £1,500,000 of the Stock will be available in the Market on Thursday 10th July, 1975.

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LEGAL ADVISERS To Hoechst Finance Limited and Hoechst in the United Kingdom SLAUGHTER AND MAY, 35 Basinghall Street, London EC2V 5DB

To the Managers and the Trustees LINKLATERS & PAINES, Barrington House, 59/67 Gresham Street, London EC2V 7JA BOESEBECK, BARZ & PARTNER, 6 Frankfurt (Main) 70, Burnitzstrasse 44, Federal Republic of Germany

AUDITORS To Hoechst Finance Limited COOPERS & LYBRAND, Chartered Accountants Abacus House, Gutter Lane, London EC2V 8AH . TREUHAND-VEREINIGUNG AKTIENGESELLSCHAFT WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT UND Steuerberatungsgesellschaft 6 Frankfurt (Main) 1, Wöhlerstrasse 6-10, Federal Republic of Germany RECEIVING BANKERS S. G. WARBURG & CO. LTD. 30 Gresham Street, London EC2P 2EB REGISTRARS FOR THE STOCK WARBURG REGISTRARS LTD., Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU

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THE HOECHST GROUP IN THE UNITED KINGDOM

Substantially the whole of the business of the Hoechst Group in the United Kingdom is carried on by Hoechst's wholly owned subsidiary, Hoechst U.K. Limited ("Hoechst UK"), and its subsidiaries, in 1974 the consolidated turnover of Hoechst UK and its subsidiaries amounted to £181 million. Berger Jenson & Nicholson Limited ("Berger") is the principal subsidiary of Hoechst UK. The Berger Group manufactures and distributes throughout the world paints and other surface coatings for the building, motor and other industries, and for marine purposes. Its products include

special lacquers, synthetic resins, wallpaper and elastomers.

Kelle Infotec Limited, which markets office information processing equipment throughout the United Kingdom, is also a subsidiary of Hoechst UK.,

In addition, Hoschst UK sells chemicals, plastics, synthetic fibres, pharmaceuticals, dyestuffs and agricultural products, almost all of which are manufactured by companies within the Hoechst Group, and processes synthetic yarns. Research into diagnostic methods and the metabolism of pharmaceuticals is carried out at the research laboratory at Milton Keynes which was commissioned in 1974 at a cost of approximately £2 million.

Hosehst Fibre Industries U.K. Limited, which is a direct subsidiary of Hoechst, produces & Trevire filement yarn and monofilements at Limevady in Northern Ireland. The proceeds of the issue of the Stock, which after deduction of expenses are estimated to

amount to £14,715,000, will be made available to the Hoechst Group in the United Kingdom and will be applied in reducing bank and other indebtedness and in the expansion of the Group's business

HOECHST AKTIENGESELLSCHAFT

Hoechst Aktiengesellschaft ("Hoechst") was incorporated in Germany on 7th December, 1951 as one of the three principal successor compenies of I. G. Farbenindustrie AG ("I. G. Farben"). With effect from 1st January, 1952, Hoechst acquired I. G. Farben's undertakings at Hoechst, Griesheim and Offenbach in Hessen and at Gersthofen in Bavaria and at the same time the whole of the issued share capitals of I. G. Farben's wholly-owned subsidiaries, Knapsack-Griesheim AG, Kalle & Co.

AG, Behringwerke AG and Bobingen AG für Textil-Faser.

The enterprise at Hoechst was founded in 1863 under the name Meister, Lucius & Co. In 1880 it was incorporated as a limited company which in 1925, together with five other chemical manufacturers, merced into I. G. Farben.

In 1974 Hoechst and the enterprises in which it has a direct or indirect holding of at least 50 per cent. ("the Group") achieved sales of DM20,201 million (£3,855 million at DM5-24=£1) and profits before taxes on income and property (consolidated on the basis of German acco principles) of DM1,751 million (£334 million at the same rate). The published earnings for 1974, as prepared by Hoschst (in accordance with the method adopted by the German Association for sial Analysis and Investment Consultancy), amounted to DM24.08 per share of DM50

In 1974 37 per cent of Group sales were made in Germany and 63 per cent abroad Hoschst has subsidiaries and affiliates in some 120 countries and 28 per cent, of Group sales in 1974 was accounted for by goods produced outside Germany.

At 31st December, 1974 the total number of employees in the Group was 178,710 of whom 71,920 were employed outside Germany.

The activities of the Group are organised in divisions, the sales of which for the years ended 31st December, 1973 and 1974 were as follows:—

Division 1,089 7 1 Inorganic Chemicals	M m	_,
Inorganic Chemicals		%
Organic Chemicals		
Agricultural Chemicals	1,466	7
Dyes and Pigments 990 7	1,191	6
	1,158	5
	1,089	5
Surfactants and Auxiliaries 527 3	722	4
	2,170	11
	1.803	13 9
Film and Sheeting 685 5	839	4
Reprography 376 2	471	Š.
		15
Plant Construction 255 2	440	2
Welding Technology and Industrial Gases 589 4	690	4
		12
· 14.750 100 20	0.201 1	QQ.
	===	=

Group sales, which in 1974 include for the first time the sales of the Roussel Uclaf Group emounting to the equivalent of DM1,259 million, have been stated after deducting allowances and are made up of about 30,000 products. The figures do not include value-added tax and inter-company sales. Sales by Group companies outside Germany have been converted in DM at average annual

Inorganic Chemicals (7 per cent, of 1974 sales)

This division manufactures sulphune acid and sulphune acid derivatives, chlorine, caustic soda, phosphorus-based products (which are used mainly for detergents), calcium carbide, metallurgical auxiliaries, refrigerants, serosol propellants, blowing agents for plastic foams, chlorinated methane products, fire extinguishing agents, metal adjuvants, acid-proof construction material, radioactive materials, photographic chemicals, raw materials for batteries, graphits and special carbon products for the iron and steel, chemical and other industries. Organic Chemicals (6 per cent. of 1974 sales)

Organic Chemicals (b per cent. or 19/4 sares)

The total production of this division is almost twice as great as its contribution to Group sales since about one-half of production is used in other divisions of Hoechst. The division manufactures aliphatic products—monomers, aldehydes, acids, chloracetic acids, ethylene oxide, glycols, polyglycols, solvents, oxo products, plasticizers, chlorinated paraffins, catalysts, food preservatives and aromatic intermediates—especially for the manufacture of dyestuffs, pigments, pharmaceuticals

Agricultural Chemicals (5 per cent of 1974 sales) This division produces fertilizers, crop protection chemicals and additives for animal feedstuffs,

Dyes and Pigments (5 per cent of 1974 sales) This division manufactures and sells ranges of products for dyeing and printing cotton, wool and synthetic fibre meterials. 78.5 per cent. of its production is sold outside Germany. Organic pigments are sold mainly to the printing inks, paint and plastics industries.

Surfactants and Auxiliaries (4 percent, of 1974 sales) The products of this division are used mainly by the detargents, textile and leather industries as well as for the manufacture of building materials, paints and varnishes. This division also manufactures emulsifiers, base products for cosmetics, cellulose others, anti-corrosives, auxiliaries for the petroleum

Fibres (11 per cent of 1974 sales) This division manufactures polyester, polyecryclic, polyamide, and cellulose fibres. Hoechst is the largest producer of polyester filament yams and fibres in Europe. & Trevira, Hoechst's principal er product is used for the manufacture of clothing and for many industrial purposes. In the field of soft furnishing, it Dolan acrylic fibre is an important product, while & Perion polyamide filament is manufactured mainly for the carpet industry. Nearly one-third of the Group's total fibre production is manufactured outside Germany.

Synthetic Resins and Paints (13 per cent. of 1974 sales)

This division produces polymer dispersions and synthetic resins such as epoxy, alkyd, phenolic, unsaturated polyester and short-cycle melamine resins for the production of laminates, colophony resins for printing inks and water-soluble resins for metal coatings. A wide selection of coating materials is produced by the Berger Group and other companies such as Dr. Kurt Herberts & Co. GmbH and Spies, Hecker GmbH in Germany and Stolllack AG in Austria. The products of these mpanies include surface finishing materials, varnishes, household paints and industrial paints. Plastics and Waxes (9 per cent, of 1974 sales)

Hoschst is the world's largest manufacturer of high density polyethylene which is sold under the trademark & Hostalen. Other products include low density polyethylene, polygropylene, polyethylene, polygropylene, polyethylene, Film and Sheeting (4 per cent. of 1974 sales) A wide range of non-photographic film, sheeting and cellulose sponge products for industrial as

Reprography (3 per cent of 1974 sales)

Under the trade mark & Kalle this division manufactures a complete range of reprography equipment including diazo paper, microfilms and printing plates. In addition, the \$Infotec range of office reprography equipment currently comprises the &Infotec 1000 office copying machine, the 1 Inforce 6000 facsimile machine and the @Inforce 7000 word processer. Pharmaceuticals (15 per cent. of 1974 sales)

The ranges of Hoechst, Behring, Albert and Cassella-Riedel Pharma comprise about 300 pharmaceutical specialities which are marketed throughout the world. Important areas of activity include ambiotics, cardiac and circulatory drugs, antidiabatics, analossics and synthetic hormonas. In dition Behringwarke AG, a subsidiary of Hoechst, markets a range of about 650 diagnostic agents and reagents which play an important part in preventive medicine and early diagnosis. In 1968 Hoechst concluded technical and financial agreements with the French pharmaceutical company, Roussal Uctaf S.A., in which Hoechst has had an indirect majority holding since early in 1974,

Plant Construction (2 per cent. of 1974 sales) Friedrich Uhde GmbH, which became a wholly owned subsidiary of the Group in January, 1975, plans and constructs plants for the chemical and chemical related industries in Germany and abroad. Welding Technology and Industrial Gases (4 per cent. of 1974 sales)

Messer Griesheim GmbH, a subsidiary of Hoechst, produces and markets a wide selection of gases and related products, in particular oxygen, nitrogen, argon and special equipment for the transport, stocking and use of gases. This company also produces and supplies a range of cutting and Miscellaneous (12 per cent, of 1974 sales) Included within this category are Wacker-Chemie GmbH, Sign Elektrographit GmbH, Süddeutsche Kalkstickstoff-Werke AG, Benckiser-Knapsack GmbH, all companies in which Hoschst

Marbert GmbH and Curta & Co. GmoH, which are subsidiaries of Hoechst, produce a comprehensive range of cosmetics. Hans Schwarzkopf GmbH, an important company in the cosmetics field, in which Hoechst has a 49 per cent, interest, is not consolidated.

GEOGRAPHICAL ANALYSIS OF SALES 1973 1974 Other EEC countries ... Other Western European countries
Eastern Fuscos 2670 445 73 7 10.822 14.653 Total Europe 72 Latin America ... 1,337 1,078 Africa 1,015 540 14,750 100 20,201 MANAGEMENT Board of Management Dr. rer. nat. Rolf Sammet, Chairman Dr. jur. Otto Ranft Kurt Lanz, Deputy Chairmen Dipl.-Kfm. Hans Reintces

Dr. jur. Enrique Hartung Willi Hoerkens Deputies: Dr. rer, nat. Josef Max Nowotry Dr. rer. nat. Wolfgang Hilger Dr. ried. Dipl.-Chem. Wolfgang von Pölnitz Dr.-Ing. Hans Schlechter

The members of the Board of Management, who are whole-time officers of Hoechet and are by law responsible for its administration and management, are appointed by the Supervisory Board which determines their remuneration. Supervisory Board Prof. Dr.-Ing. Dres. h. c. Karl Winnacker, Josef Frőb* Theodor Geuss* Dr. rer. pol. Hermann Richter,

Dr. rer. nat. Klaus Weissermel

Prof. Dr. phil. Dres. h. c. Feodor Lynen

Paul Lichtenberg

Dr. phil. Rudolf Frank

Deputy Champan

Dr jur. Dipl.-ing. Felix Prentzei, Deputy Chairman Dr. rer. pol. Egon Overbeck Georg Badeck* Prof. Dr.-Ing. Dr. rer. net. h. c. Oswald Bommet® Werner Schultheis Frederic H. Brandi elected by the employees Under the Articles of Association of Hoechst the Supervisory Board consists of at least six and not more than fifteen members. The number of members must be divisible by three. By law twothirds of its members are elected by the shareholders in general meeting and the remaining one-third

by the employees of Hoechst and its consolidated German subsidiaries. RESEARCH AND DEVELOPMENT A substantial part of the Group's 1974 sales comprise products which have been introduced to the market by the Group within the last ten years. In 1974 sales comprise products writin make been introduced to me market by the Group within the last ten years. In 1974 nearly DM800 million was spent on research, development and experimental technology. Basic and product research is concentrated in the parent factory at Frankfurt (Main) in one of the largest and most modern research centres in Europe. There are other research laboratories in the United States, India, the United Kingdom, Japan, Egypt and Austria and almost 14,000 persons are employed worldwide in research and development. At present Hoechst owns more than 33,000 patents throughout the world and in 1974 alone applied for over

THE CURRENT YEAR AND OUTLOOK Following the marked decline during the last months of 1974, there was no increase in demand for rolleving the marked decime during the last moning or 1974, there was no increase in demand for chemical products in the first quarter of 1975. Sales in Germany fell from DM1,850 million in the first quarter of 1974 to DM1,770 million in the first quarter of 1975; for the same periods turnover abroad increased from DM2,930 million to DM3,010 million. Although group sales totalled the same for the first quarters of 1974 and 1975 at DM4.780 million, this represents a decrease of 5 per cent, when compared with the average quarterly sales figure of the group for 1974 of DM5,050 million.

Profits before tax of Hoschet itself for the first quarter of 1975 amounted to DM180 million, a decrease of 24.4 per cent, compared with the average quarterly figure for 1974. Demand for chemical products is not expected to recover before the Autumn of 1975.

Hoschst remains confident about the long-term development of the chemical industry which

it expects will enjoy a higher rate of growth than other industries. Hoechst will be able to participate in such growth through the potential of its research, its broad range of products, and its world-wide sales organisation.

FINANCIAL INFORMATION ON THE GROUP Summarised Group Profit and Loss Accounts 1970-1974 (based on the English language version of the published accounts of Hoechst).

Years to 31st December

Group Sales (external) (Note 2)	1970 DM m 10,862	1971 DM m 11,946	1972 DM m 12,764	1973 DM m 14,750	1974 20 m 20,201
Gross Profit	6,642 341	7,321 326	7,917 308	9,183 406	12,290 520
Other module	341	320		400	320
Total Income,	6.983	7,647	8,225	9,588	12,810
Personnel expenses (Note 3)	2,858	3,222	3,537	4,029	5,330
Depreciation (Note 4)	890	1,054	1.189	_ 1,284-	1,437
Interest expenses	400	513	510	563	713
Taxes on income and property	453	439	577	772	1.110
Other expenses (Notes 1 and 5)	1,964	2.069	2.075	2,420	3,579
Total Expenses	6,565	7,327	7,888	9,068	12,169
Net earnings before deducting					
minority interests	418	320	337	520	641
Minority interests	(31),	_ (28)	(19)	(60)	(111)
Net Earnings attributable to					
Hoechst	387	292	318	46 0 :	530
Dividends	(296)	(222)	(226)	(265)	- (290)
Retained Earnings.	91	70	92	195	240
· .			·-·		

Group Balance Sheet at 31st December, 1974 (taken from the English language version of the hed accounts of Hoechst) Fixed Assets (note 6) Land and buildings Machinery and plant
Factory and office equipment
Buildings and plant under construction and advance payments
Intengible assets 3,103 Investments in affiliated companies and trade investments (note 7). 573 Loans and investments (note 8)

Adjustment due to consolidation. Current Assets

Inventories (note 9) 4.764 Accounts receivable - trade . 3,414 - other ... Cash at banks and marketable securities 1.021 10,604 Less Current Liabilities (note 10) iss Current Liabilities (note 10)
Bank advances (note 11)
Accounts payable (trade)
Charlinbilities and provisions 1.651 2.057 Proposed dividend of Hoechst . . 8,661 . .. Net Current Assets 10,123 Less Long Term Liabilities Benk advances (note 11) Bonds and debentures (note 11) Other loans (note 11) 5,447 Minority Interests ... 6.076 Not Assets 4,047 Represented by:-Share capital

Reserves **Balance Sheet Notes** Equalization of Burdens Property Levy Present value
Quarterly instalments Contingent liabilities resulting from the issue and transfer of bills ... Guarantees

4,047

Auditors' Report published in the English language version of the published accounts of

We have examined the Annual Statements of Accounts and Annual Report of Hoechst AG and We have examined the Annual Statistics of Accounts and Annual Report of Adecist As and Consolidated German Companies for 1974 and have issued an unqualified opinion thereon. These consolidated statements account for approximately 65 per cent. of the balance sheet total of the Hocchst Group Balance Sheet at 31st December, 1974 and for approximately 59 per cent. of

Hoechst Group Salance Sheet at 31st December, 1974 and for approximately 58 per cent. or Hoechst Group sales in 1974.

The financial statements of the other companies included in the Hoechst Group Annual Statements of Accounts, in so far as material in relation to a fair presentation of the Group's net assets and earnings position, have been audited by other German and foreign auditors.

In our opinion the Group Accounts at 31st December, 1974 have been properly prepared on the basis of the various individual accounts in accordance with the commentary and consolidation

principles explained in the Annual Report. Frankfurt (M), 16th April, 1975.

Treuhand-Vereinigung Aktiengesellschaft
Wintschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft
Dr. Kroneberger Wintschaftsprüfer Dr. Uhlig Wintscha

Dr. Uhlig Winschaftsprüfer

Notes to Financial Information Accounting Policies

The Group accounts include the consolidation of Hoechst and all the companies in Germany and abroad in which Hoechst has a direct or indirect holding of at least 50 per cent, except companies which are of no importance for a fair presentation of the accounts of the Group. The 1974 consolidation includes the Roussel Uclaf Group for the first time.

The Group accounts have been drawn up in accordance with the consolidation regulations of Garman company law. Non-consolidated subsidieries and companies in which the Group has an interest of less than 50 per cent. have not been included on an equity basis in either the Group profit and loss accounts or balance sheet.

Where exchange rates between DM and other currencies have varied during the year, expenses and revenues of the foreign subsidiaries in the Group profit and loss accounts have been expressed at the annual average rates of exchange; the differences arising from applying such rates of exchange

have been included under "Other Expenses".

The balance sheets of foreign subsidiaries have been converted into DM at the exchange rate tuling at the balance sheet date.

2. Group Sales (external) Group sales are shown after deducting allowances and before value added tax.

DM m 195

Depreciation

Torning.

 $u = C_{i,j,l}(g_{i,j})$

٥.,

Included under the heading "Personnel expenses" are amounts in respect of allocations to pension funds for employees as follows:-

1971 1970 1972 1973 DM m DM m 42 103 DM m DM m DM m

Included under the heading "Depreciation" are amounts set aside for special depreciation of tangible and intangible fixed assets, depreciation of financial assets, receivables and marketable securities and losses on disposals of fixed assets as follows:— 1970 1971 1972 1973

DM m 191

DM m 324

211

1970 DM m D 121 5. Other Expenses Included under the heading "Other expenses" are reserves for price increases. In 1973 and 1974. the only years in which such reserves were made, the total set aside was DM 59 million and DM 233 million respectively.

Fixed assets at 31st December, 1974 are in principle stated at cost, less accumulated depreciation or accumulated allowances for tax purposes where taxation legislation so requires.

As far as local legislation requires the writing-up of fixed assets is carried out, particularly in

7. Investments in Affiliated Companies and Trade Investments Investments in affiliated companies and trade investments (being non-consolidated subsidiaries and companies in which the Group has an interest of less than 50 per cent.) at 31st December, 1974 are stated at cost or, where the current value is less than cost, at this lower v

8. Loans and investments Loans and investments at 31st December, 1974 were as follows:---

DM m Stocks, bonds and other securities Long-term loans .. 181 194 9. Inventories

Inventories at 31st December, 1974 are stated at the lower of cost and market value,

PART I

l Stares. Educa are set out in Parts III and IV of this Appendix tespectively.

10. Current Liabilities in accordance with the regulations of German company law, liabilities are deemed to be current if they mature within a period of less than four years. .

11. Bank Advances, Bands and Debentures and Other Loans
Short term bank advances total DM 2,096 million of which DM 112 million is secured. Long to

		(0 4444)	144102 01	1000		due for repaym Bonds and	Other	∍. .
	•				advances	debentures	loans	Total
					DM m	DM m	DM m	DM m
n 1975				••	238	. 96	44	378
1976		••			318	123	48	489
1977	• •				367	-56	55	478
1978		- •	• •		607	52	53	712
Current p	ortion	of lone 1	term del	ot	. 1,530	327	200	2.057
n subsec				•••	2,164	1,133	850	4,147
	٠				3.694	1.460	1.050	6.204
Of which	Section	- الأرد - الأرد			1.603	353	411	2.367

PARTICULARS OF THE RIGHT TO SUBSCRIBE SHARES AND OF THE WARRANTS

1. On becoming fully paid each £100 Stock will emilite the holder, upon and subject to the terms and conditions hoterinster manthened, to subscribe 5 shares of DM 50 nominal value of Hoochet at the price of DM 132 50 per share ("the Subscripton Price") and so in proportion for any multiple of £100 Stock, such entitlement will be evidenced by the Stock Certificates but Stockholders holding Subscription Stock will be entitled on application after 30th November, 1975 to have such light evidenced by separately transferable Warrants; to bears, Upon the Issue of Warrants the right to subscribe shares will cease to attach to such Stock. Each Warrant will entitle the bearer, upon and subject to the terms and conditions hereinafter monitonad, to subscribe the number of shares of DM 50 nominal value of Hoeches specified in the relative Warrant at the Subscription Price.

2. The registenct holders of Subscription Stock and the bearers of the Warrants may (with the exception of the period between 15th December and 31st December, both dates inclusive, in any year) exacts their rights of Subscription at any time between 2nd January, 1876 and 30th June, 1530 (both dates inclusive) and may satisfy the Subscription Price becoming due:— PARTICULARS OF THE C15,000,000 TO PER CENT.
GUARANTEED UNSECURED LOAN STOCK 1890
of HOECHST FINANCE LIMITED

CARRYING UPON ISSUE (8UBJECT TO PAYMENT IN FULL) THE RIGHT TO
SUBSCRIBE SHARES OF DM 50 NOMINAL VALUE EACH OF HOECHST.
Holders of the Stock may stemy time stem 30th November, 1975 apply for the
Issue to them (subject to the relevant exchange goods of procedures) of separately
pransferable bears Warranta envisancing the right to subscribe shares which, at the
time of application, is carried by the Stock, held by them. Upon the Issue of such
bears Warranta the right to subscribe shares whall cause to a stach to the Stock
in respect of which Warranta en issued and shall thereafter be caclusively
The C15,000,001 to per can. Guesanted Unsecued Loan Stock 1950 ("the Stock")
was created by a Resolution of the Board of Directors of Hoechst Finance Limited ("ties
Bornower") passed on 8th July, 1978 and wall be constituted by a Trust (Deed. to which Hoechst
will be a puty, in favour of Alliance Assurance Company Limited as Trustice. The Trust Deed
will not contain any restrictions on borowings, or on the disposal or changing of assets, or as to
ony change in the nature of the buddiness of the Bornower or Hoechst but will include, inter alies;
provisions to the following effect.—

""

with not compell in the nature of the Sudiness of the Bonowar or Hoechst but will include, inter allic provisions to the following effect.

Guarantee

The Stock will be unconditionally guaranteed as to payment of principal and interest by Hoechst.

Warrants and the Right to Subscribe Shares

(A) As supe peritcularly described in Part II of this Appendix:

(I) upon becoming fully poid each £100 Stock carries the right to subscribe five shares of DM 50 nothingl each of Hoechst;

(I) egitimed holdars of each £100 Stock still carrying the right to subscribe shares of DM 50 nothingl each of Hoechst;

(I) egitimed holdars of each £100 Stock still carrying the right to subscribe shares of DM 50 nothingle each of Hoechst if Subscription Stock. It may at any time after 30th November, £975 apply for separately transferable, Warrants in bears form evidencing such right. The Werents will cyclence the right to subscribe shares of Hoechst previously, straching to the Subscription Stock in respect of which the Warrants are faughed and such right shall thereughon case to attach to such Stock;

(ii) tegistered holders of Subscription Stock and bearers of Warrants are entitled after 30th June. 1985 to tender Stock (whether Subscription Stock or to the London Warrant Agent in or towards satisfaction of the amount otherwise due on the stacks of the right to subscribe shares attaching to Stock or elected will be down certain procedures to be followed:—

(B) For masons which has stated in Part III and pagingraph 2 of Part IV of this Appendix the Trest Dred will be y down certain procedures to be followed:—

(I) when spoke is sendered to the London Warrant Agent up the exactice of the right

Stock and of the Warmins, usen the additional protection will be extended to holders of the Stock and of the Warmins.

4. Fractions of shales of Hoeches, which may arise following an adjustment under paragraph 3 above, will not be issued upon the exercise of the right to subscribe shales. Instead the factional entitlement will be said and the net proceeds of sale (after deduction of the exponses of sale) will be paid or crodited to the person entitled thereto at the same time as the states are delivered to him or, in the case of a United Kingdom resident, to an Authorised Depositors. on Stock is tendored to the London Warrent Agent on the expicise of the right Patikulars of these procedures are say out in Parts III and IV of this Appendix tespecturoly.

3. Interest

(A) The Stock (whether Subscription Stock or not) will carry interest at the late of
10 per cam, per annum payable, less any United Kingdom taxation applicable to such payabent
which is required to be deducted at source, by equal half-yearly instalments on 30th June and
31st December but so that the first payment of interest will be made on 51st December, 1975;
and will amount to £3:50 (less any tax deduction as afore-aid) per £100 normani of Stock.

(B) Stock which has been rendered pursuant to the rights referred to in perspective of the stock of the s

shown by the Daily Official List of The Stock Euchangs on the least submest as proceeding the date of purchase.

(b) The Stock, unless psyclosely espaid under the provisions of the Trust Oead or fendered on exercise of the night to subscribe shares or purchased in accordance with these provisions, will be topical at par (openhal with accused intensity on 30th June, 1980.

(C) All Stock tendered on exercise of the night to subscribe shared or purchased by the Borrower shall be charced on shall not be available for re-besuc.

(D) The Borrower more, on giving not less than one month's notice in withing, cancel the Stock (whether Subscription Stock or not) provided that (1) there is used simultaneously to the Stockholdess provide account of a like security of subscribing or an expensive stockholdes and the stockholdes provide the stockholdes and the stockholdes. The security stockholdes are not installed that such as an expensive stockholdes, the security issued by way of oxcharges shell, inter size, between the Stockholdes. The security is the stockholdes with the Stock as logarity reservoord, impress, Warnarty (if any), sights to subscribe shrips (if any) and rights of intides;

(iv) listed on the same stock exchanges as those on which the Stock is for the time being intract; and being lessed; and

(v) unconditionably guaranteed as to payment of principal and interest by Hoechet,

(v) unconditionably guaranteed as to payment of principal and interest by Hoechet,

such guarantee having a prignty of loss caust to the quarantee of the Stock.

(E) For the purpose of this puraguaph and paragraph 5 below the expression "United Kingdom subsidiary of Hoechet" means a subsidiary of Hoechet which 8 most and in and is to the time being resident for the purposes of United Kingdom corporation tax and Exchange

Control in the United Kingdom.

rion. Agent will be S. C. Warburg & Co. Ud. or such other person as

DM 560 million of 62 per cent. Convertible Bonds are included in the total of unsecured bonds

The rates of interest applicable to the bonds and debentures of the Group at 31st December, 1974 were as follows: at 4½ per cent. to 5½ per cent. DM 108 million, at 5 per cent. DM 7 million, at 5½ per cent. DM 95 million, at 6½ per cent. DM 95 million, at 6½ per cent. DM 983 million, at 6½ per cent. DM 30 million, at 7 per cent. DM 11 million, at 7½ per cent. DM 21 million, at 7½ per cent. DM 22 million, at 7½ per cent. DM 23 million, at 7½ per cent. DM 24 million, at 7½ per cent. DM 25 million, at 7½ per cent. cent. DM 1 million, at 71 per cent. DM 3 million, at 72 per cent. DM 42 million, at 8 per cent. DM 11 million, at 8½ per cent. DM 58 million, at 8½ per cent. DM 150 million, at 8½ per cent. DM 93 million, at 10 per cent. DM 33 million and at 12 per cent. DM 11 million.

Save as disclosed herein, there has been no material change in the outstanding indebtedness, other than short term bank advances, since 31st December, 1974.

12. Changes in Capital since 31st December, 1974 In January, 1975 Hosehst issued by way of rights DM 300 million 8½ per cent, convertible bonds at par to the shareholders and holders of the previous issues of convertible bonds. Details of the sion terms of this issue are set out below

In May, 1975 Hoechst issued by way of rights one new share of DM 50 for every existing twelve shares at DM 90 per share to shareholders and new shares, on an equivalent basis, to holders of the convertible bonds. DM 162,900,000 nominal of capital was issued which raised approximately DM.

GROUP EARNINGS PER SHARE 1970-1974

The published earnings per share of DM 50 nominal value after taxation of the Hoechet Group during the years 1970 to 1974 as prepared by Hoechet (in accordance with the method adopted by the German Association for Financial Analysis and Investment Consultancy) are as follows:-

. 1974 1971 1972 1973 DM DM DM 1970 DM 13.19 14.75 20.00 14.10 24.08

MARKET PRICES OF SHARES OF HOECHST The following table shows the high and low prices of the shares of DM 50 nominal value of Hoschst on the Frankfurt Stock Exchange between 1st January, 1971 and 30th June, 1975 (based on the prices shown by Hoppenstedt Borsenführer and adjusted 85 appropriate to reflect alterations in the capital of Hoechst):-

1971 1972 1973 1974 to 30th June DM DM DM 191 116 170 138 160 701 102 110 The official price (Einheitskurs) on the Frankfurt Stock Exchange on 4th July, 1975 (the latest

practicable data before printing this prospectus) was DM 124.60. SHARE CAPITAL OF HOECHST

Issued, Authorized and Conditional Share Capital
The share capital, which currently amounts to DM 1,778,919,000, is divided into shares of DM 50, DM 100, DM 200, DM 500 and DM 1,000 nominal value. The shares are in bearer form and are listed on the following stock exchanges:Frankfurt (Main), Berlin, Bremen, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart,

Amsterdam, Antwerp, Basis, Brussels, Geneva, London, Peris, Vienna and Zürich.

The shares of Hoechst have been listed on The Stock Exchange since 1961, S. G. Warburg & Co.

Ltd. as Depositary have in issue certificates in units of DM 5 nominal value each representing equivalent nominal amounts of shares of Hoechst deposited with it. These certificates are in bearer form and are in denominations of 1, 10, 50 and 100 such units each.

The Board of Management has authority (a) until 10th June, 1980 to issue, subject to the con-sent of the Supervisory Board, up to DM 180,000,000 nominal of share capital on such terms as the Board of Management may determine and in addition (b) until 8th July, 1979 to issue, on the same basis, up to DM 29,600,000 nominal of share capital. Hoechst's capital has been conditionally increased by:(i) DM 24,488,100 in respect of the conversion rights of holders of 6½ per cent. convertible

(ii) DM 163,292,050 in respect of the conversion rights of holders of 6½ per cent, convertible

bonds of 1970;

(iii) DM 150,000,000 in respect of the conversion rights of holders of 8½ per cent, convertible

bands of 1975: (iv) DM 37,500,000 in respect of the rights of subscription carried by this issue, Voting

Each DM 50 nominal amount of share capital carries the right to one vote at a General Meeting. Dividends The profits available for dividend, as shown by the Annual Accounts, after charging depreciation

and diminution in value of assets and amounts set aside for provisions and reserves, have to be distributed to shareholders except to the extent that the shareholders in Annual General Meeting

The following table shows the dividend per share of DM 50 nominal value declared and the cost of dividends paid in respect of the years 1970 to 1974. 1970 Dividend per share (DM) ... 10.00 7.50

7.50 226 8.50 265 222 Cost of dividends (DM m) ... 296 Creation of Capital The German law applicable to Hoechst (the Aktiengesetz of 1965) provides that the issue of sheres

requires a resolution of shareholders. The shareholders may by resolution delegate the authority to issue additional shares up to a certain nominal amount to the Board of Management. If the Board of Management is so authorised, such authority cannot be valid for a period in excess of five years and may not be exercised except with the consent of the Supervisory Board. In addition, shareholders are entitled to have new shares, and securities carrying the right to subscribe or to be converted into shares, offered to them by way of rights unless, by resolution of the shareholders in specific terms, such entitlement has been waived. Such waiver was obtained in respect of the Stock and the subscription rights attached thereto by resolutions of the shareholders of Hoechet passed on Where subscription or conversion rights are granted in respect of debt securities, a company may

also create in advance, with the authority of a General Meeting, a fixed amount of additional capital ("conditional capital") to be available for the purpose of satisfying such rights, and no time limit applies to such authority. The above-mentioned resolution of 11th June, 1975 created the necessary conditional capital to cover the initial subscription rights carried by the Stock. Canitalisation Issues

In the event of a capitalisation issue, the conditional capital is automatically increased to an amount sufficient to provide for the appropriate adjustment of the subscription or conversion rights. It is not permissible under German law for profits or reserves to be capitalised other than in the form of shares. apitalisation of profits or reserves in the form of preference shares or similar securities is unknown in German practice.

Rights Issues Unlike capitalisation issues, German law does not provide for conditional capital to be automatically increased in the event of a rights issue. A further resolution of the shareholders will therefore be required before holders of the Stock or Warrants may pericipate in a rights issue (see Appendix I. Part II, paragraph 3). Similar considerations apply to all the outstanding convertible bond issues of

Rights on Liquidation Upon any liquidation of Hoechst the assets and funds of Hoechst available after paying off creditors will be distributable among the holders of the shares of Hoechst pro rate to the nominal value of the shares held by them. Holders of subscription rights and Warrants are entitled to exercise their rights

after as well as before the commencement of the liquidation (but see paragraph 4(F) of Part I of Appendix I in respect of the rights of the holders of the Stock now being issued). Reduction of Capital

Any reduction of capital involving a distribution to holders of the shares of Hoechst must be published to all creditors. Payments to shareholders may only be made after six months have expired from such publication and after creditors who have notified their claims in due time have received satisfaction or appropriate security.

Creation of New Classes of Equity Shares

A new class of equity shares may only be created by resolution of the shareholders passed at a duty convened General Meeting. The creation of special classes of equity has been extremely rare in

Notices Notices by Hoechst to holders of its securities are published in the Bundesanzeiger (German Federal Gazette). It is the practice of Hoechst also to publish such potices in a leading London newspaper.

Convertible Bond Issues of Hoechst

latest practicable date before printing this prospectus).

In 1967, Hoechst issued DM 301.2 million 6½ per cent. convertible bonds repayable at par on 31st December, 1976 or at a premium at certain times in the years 1972 to 1976. Conversion may take place between 2nd January and 14th December in any of the years 1968 to 1976 at the rate of DM 150 nominal of bonds for one share of DM 50 of Hoechst; in 1969 following a capitalisation issue the terms were adjusted to DM 150 nominal of bonds for DM 52.50 nominal of shares. In addition to tendering the bonds, holders will be required to pay amounts in cash in respect of each ceived on conversion ranging from DM 25 in 1968 and 1969 to DM 59.50 in 1974, 1975 and 1976.

In 1970, Hoechst issued DM 490 million 61 per cent, convertible bonds repayable at par on 31st December, 1979 or at a premium at certain times in the years 1975 to 1979. In 1973 the original terms of conversion were changed in the light of market conditions. As a result of this amountment conversion were changed in the light of market contours. As a result in this affect of this affect of this affect of the conversion may take place between 2nd January and 14th December in any of the years 1573 to 1979 at the rate of DM 150 nominal of bonds for one share of DM 50 of Hoechst and a cash payment ranging from DM 5 in 1973 and 1974 to DM 85 in 1978 and 1979.

In January 1975, Hoechst made a further issue of DM 300 million 81 per cent, convertible bonds

repayable at par on 31st December, 1980. Conversion may take place from 1st July, 1975 to 1-1th December, 1980 at the rate of DM 100 nominal of bonds for one share of DM 50 of Hoechst. If all the above issues of bonds were to be fully converted, 8,361,134 shares of DM 50 of Hoechst. would be issued. Of this amount, 1.605,531 shares had already been issued at 4th July, 1975 (the 🦠

HOECHST FINANCE LIMITED

Hoechst Finance Limited ("the Company") was incorporated in England on 10th July, 1973 as a private company under the Companies Acts 1948 to 1967. It was converted into a public company on 9th July, 1975. Save for matters connected with this issue the Company has not traded or entered into any contract or other obligation since the date of incorporation. The principal object of the Company is to assist in financing the requirements of companies within the Hoechst Group in SHARE CAPITAL

Issued and fully paid

100,000 in Ordinary Shares of £1 each 100 000 The whole of the issued share capital of the Company has been subscribed for cash at par and is held by Hoechst and its nominees. Apart from £2 subscribed on incorporation the balance of £99,998 was subscribed on 9th July, 1975.

£15,000,000 10 per cent. Guaranteed Unsecured Loan Stock 1990 (with rights to subscribe shares of Hoecher) now being issued.

Save as aforesaid, the Company has outstanding no mortgages or charges, nor are there outstanding any borrowings or indebtedness in the nature of borrowing, including bank ovordraits and liabilities under acceptances or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities. DIRECTORS

Gerhard Heinrich Storch, Shalimar, Howards Thicket, Gerrards Cross, Buckinghamshire (Director of Hoechst U.K. Limited). Managing Director.

Dominik von Winterfeldt, Dorney Cottage, Collinswood Road, Farnham Common, Buckinghamshire

(Managing Director of Hoechst U.K. Limited). Richard Carl Walter Georg Weigmann, 605 Offenbach am Main, Buchrainweg 159, Federal Republic of Germany (Senior Executive of Hoechst).

Jürgen Peter Dormann, 6238 Hotheim, Goldgrabenstrasse 18, Federal Republic of Germany (Senior Executive of Hoechst). All the Directors are German nationals.

SECRETARY AND REGISTERED OFFICE Kenneth Frederick Kinch, Hoechst House, Salisbury Road, Hounslow, TW4 6JH. ACCOUNTANTS' REPORT

The following is a copy of a report received from Coopers & Lybrand, the auditors of Hoechst Finance Limited:-Abacus House, Gutter Lane, London, EC2V 8AH. The Directors.

Hoechst Finance Limited. Gentlemen.

LOAN CAPITAL

We have acted as auditors of Hoechst Finance Limited since the date of its incorporation on 10th July, 1973. We report that the last audited accounts of the Company were made up for the six months ended

30th June, 1975. From the date of incorporation to 30th June, 1975, the issued share capital was £2 represented by cash in hand of £2. At that date the Company had no other assets or liabilities. No accounts have been made up since 30th June, 1975; the Company has not traded and has not declared or paid any dividends since its incorporation. - Yours truly.
COOPERS & LYBRAND, Chartered Accountants.

APPENDICES

stares are delivered to him or, in the case of a United Kingdom resident, in the Authorised Depositary.

5. Hosehst will appoint agents to deliver shared of Hosehst on the exercise of the fight to soberibe shares. There will be one London Wausant Agent and at least one Warrant Agent in the Federal Republic of Germany. In the first instance S. G. Washing & Co. Ltd. will be aspointed as the London Warrant Agent and Dresdner Sent AG as the Warrant Agent in Plankfurt. The London Warrant Agent and Dresdner Sent AG as the Warrant Agent in Plankfurt. The London Warrant Agent and Dresdner Sent AG as the Warrant Agent in Plankfurt. The London Warrant Agent will also (a) receive spokerations from Stockholders for the Issue of Werrants. (b) accept subscriptions of cash on the exercise of the right to subscribe shates by residente of the Scheduled Fertilonies, and (c) accept Stock tended ander sub-pargraphs 2 (ii) or (iii) above.

6. Upon the subscription of shares of Hoechst becoming effective, the holder will be entitled to dividende peid in respect of the accounting year of Hoechst during which the rebestriptions takes place, in all other espects the shares subscribed with be adentical with the other ordinary shares (Stammaktern) then in issue. The date at which the subscription of shares of Hoechst becomes effective, following upon the accress of the right to subscribe shares, will be determined in accordance with the provisions of Part IV of this Appendo.

7. The Warrants will initially be in bearet from and represent entitlement to subscribe shares under sub-paragraph 3 (A) above.

8. (A) If any of the Warrant is mufflated, the holder may, if the essential contents and stringuishing marks of the Warrant is will be identified, demand pursuant of Paragraph 3 (A) above.

8. (A) If any of the Warrant is smill be identified demand pursuant of Paragraph 3 (A) above.

8. (A) If any of the Warrant is smill be identified, demand pursuant of Paragraph 3 (A) above.

9. (A) If any of the Warrant is smill be identified, demand pu

therewith.

(B) If any of the Warrents is lost, stolen or dostroyed, the holder is novited to have such Warrent declared hull and void by Court Judgement pursuant to German Civil Procedure Code (Zivilprogessoridning) and thereafter to demand of Hoschst the issue of a new Warrent on payment of such costs at may be incurred by Hoschst in connection therewith.

9. All noncos regarding the Warrents shall be valid if published in the United Kingdom in one leading London newspaper and in the Federal Republic of Germany in the Bundescarzelgar (German Federal Gazette) and an one newspaper as authorised by the Frankfurt Stock Exchange.

10. The Warrents shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

PART III

PROCEDURE FOR THE ISSUE OF WARRANTS EVIDENCING THE RIGHT

TO SUBSCRIBE SMARES

As described in Parts I and II of the Appondix, a person who is the registered holder of
Subscription Stock may at any time after 30th November, 1975 apply for the issue to him of
supportant transferable beared Warrants evidencing the right as subscribe shares which, at the
time of application, it canned by the Stock held by him. The following procedure or effecting
the issue of such Warrants is designed to grayin compliance with current United Kingdom
Exchange Control regulations and Accordingly may be varied hereafter as a result of any
changes in such regulations—

(1) Amilieration for the invest of the form

sections regulations:—

Application for the issue of Warlants may be effected only by defining through an Authorised Depository in the United Kingdom to the London Warrant Agent (5) certificate(5) for Subscription Stock with a duly completed Form of Application, from all Application may be obtained from the London Warrant Agent after 31st October, 1975.

The Leadon Warrant Agent will be S. C. Warburg & Co. Ltd. or such other person as Hoschet may subsequently designate who, save as indicated below, will set as agent for Hoschet.

The Form of Application will authorise the London Warrant Agent to offect any microscays Currency transactions, in respect of which the London Warrant Agent will act as agent for the Stockholder. The London Warrant Agent will use the best endeavours to complete such cultrency barriantlens as soon as practically after delivery of the Form of Application.

So fer as currency United Kingdom Exchange Control regulations are concerned, it will not be necessary for any currency transactions to be effected if the Stockholder is resident outside the Scheduled Territories. The currency transactions which would need to be effected if the Stockholder is a nesident of the Stockholder increased in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockholder in the Stockholder is a nesident of the Stockholder in the Stockhol

Warrants is made, and the sale of such DM in the official currency marker.

The London Warrant Agent, on behalf of and for the account of the Stockholder, will purchase for staring in the investment currency market DM 185 for every E100 Stock in respect of which the application for the issue of Warrants in rigids and will forthwith sell such DM in the official currency restrict. At present the cost of currency in the investment, currency market is greater from in the official currency market and the difference between the cost of the purchase in the investment currency market and the difference between the cost of the purchase in the investment of the start and the proceeds of sale in the official currency market will be borne by the Stockholder, Agentalingly the transaction would leave a debit balance. As an alternative, as Stockholder who alterate hots foreign currency eligible for the purchase of foreign currency countries (as defined in Alonce EC.7 issued by the Bank of England may Agraps for such currency to be made contable to the London Warrant Agent regelier with a cartificate from an Authorised Depositor, that the currency is on elliptic for the purchase of foreign currency so which the start in the soft such currency in the official currency many on the stockholder for the purchase of the whole of the Stockholder was processed. To the worker ing true authorise planeation is made, the London thermal Agent will discrimine of the whole of the Stockholder is such account to the Stockholder in the purchase of the stockholder.

The London Warrant Agent will dobit the Stockholder's account with the net sterling cost (including commission and any interest cost) of completing any currency transactions necessary for the issue of Warrants, and will demand payment within 7 days of any sterling sum due from the Stockholder. The London Werrant Agent will arrange for the Issue of new Certificates for the Stock to which the right to subscribe sters no longer attaches and will arrange for the delivery of such Certificates and the Warrants in accordance with the Stockholder instructions, subject to any United Kingdom Exchange Control regulations then in force, (Under present regulations a Stockholder who is a resident of the Scheduled Territories must arrange for the Warrants to be Issued to and hold by an Authorised Depositary. I any sum due in sterling from a Stockholder is not paid within 7 days of demand, or if any sum due to be browkted in DM from an Authorised Depositary is not received by the London Warrant Agent within 7 days of the delivery of the Form of Application, the London Warrant Agent will be entitled to sell for DM so many of the Warrants due to be legued to such Stockholder pursuant to such Form of Application as may be necessary to relimbuse the London Warrant Agent to he the stockholder pursuant to such Form of Application as may be necessary to relimbuse the London Warrant Agent to residents of the Econdon that a safetying the amounts due to the London Warrant Agent to residents of the Scheduled Territories require that, on any such convertion, one quarter of the proceeds will have to be converted into sterling in the official currency market.

All certificates and other documents to be delivered and all sums due from the

mainet.
All certificates and other documents to be delivered and all sums due from the
London Wanant Agent to the Stockholdor will be delivered and paid not take then
2d days after completion of the netwant cursors transactions on the Stockholdor's
behalf or within 7 days of the receipt by the London Warrant Agent of the proceeds
of any sale referred to in paragraph (i) above, whichever is the later.

PART IV

PROCEDURE FOR EXERCISING THE RIGHT TO SUBSCRIBE SHARES
The following procedures are designed to ensure compliance with current to a Exchange Control regulations and accordingly may be varied hereafter as a real results of the control regulations:

Subscribing Cash
[32] Real-frame and accordingly may be varied hereafter as a real results of the control regulations.

Photowing procedures are designed to ensure compliance with current United inchange Control regulations and accordingly may be varied hetesizer as a result of self-surface Control regulations and accordingly may be varied hetesizer as a result of self-surface Control regulations.—

Taxor/filing Cash

Residents of the Scheduled Territories may exercise their right to subscribe shares only (1) by delivering through an Authorised Depositary in the United Kingdom to the London Warrant Agent (4) certificate(s) obtainable from the London Warrant Agent after 31st October, 1978, duly completed and (ii) by arranging for the appropriate amount of DM to be made available to the London Warrant Agent tree 31st October, 1978, duly completed and (iii) by arranging for the appropriate amount of DM to be made available to the London Warrant Agent together with a certificate from an Authorised Depository that such DM are eligible for the purchase of foreign currency securities (as defined in Notice E.C.7. issued by the Bank of England).

Non-residents of the Scheduled Territories may overcise their right to subscribe shares by delivering to any Warrant Agent (a) certificate(s) for Subscription Stock and/or Warrants with (a) Form(s) of Exercise (obtainable from the Warrant Agents after 31st October, 1979) duly completed together with the appropriate amount in DM.

The Warrant Agents in London and Frantium will be S. G. Warburg B.C. Lid. and Director's Bank AG Respectively or such other personnys as Hoschest and the Bonower may subsequently appoint and nonce of whose appointment(s) light current by a subscribe shares of the Scheduler and beaters of the Warrants.

The Warrant Agent concerned will grange for the personny as the accessed to attach, and/or (ii) a Balance certificate for Stock, to which the right to subscribe shares has consed to a trach and/or (iii) a manual respectively of Certificates for Stock, to which the night to subscribe of Suckscribe shares has colonded to the beauty of Certificates (ii) and another of the Ce

complete such currency transactions as soon as practicable after delivery of the Formit; of Irende.

So far as United Kingdom Exchange Control regulations are concerned, it will not be necessary for any currency transactions to be effected if the Stockholder is resident outside the Scheduled Torritories. In such cases, stock tendered will be taken at its DM value (calculated as specified in paragraph (a) below) and the Stockholder will have to provide any balance of DM due on the Subcaription Price and will receive if applicable any balance due to him of the Stock tendered and any sum due is respect of a fraction of a share of Hoschet.

The currency transactions which would need to be effected if the Stockholder is a resident of the Scheduled Territories are set out below. Under current United Kingdom Exchange Control Regulations affecting residents of the Scheduled Territories a subscription of shares of Hoschet has to be mede with currency purchased in the investment currency market. At present such currency costs more than currency gurchased in the official currency market. The value of Stock tendered

Under current United Kingdom Exthange Control Regulations affecting residents of the Scheduled Territories a subscription of shares of Hosokist has to be riseds with currency purchased in the investment currency market. At present such currency costs more than currency purchased in the official currency market. The value of Stock tendered will be taken at par and will be calculated in DM by reterance to the then currency market, as determined by the London Warrant Agent. There is an present no fixed rate of exchange between sterling and DM, in the official currency market and the value in DM of Stock will therefore very. When Stock is tendered, the London Warrant Agent will purchase for sterling in the investment currency market and the value in DM of Stock will therefore very. When Stock is tendered, the London Warrant Agent will purchase for sterling in the investment currency market an amount of DM equal to the value (calculated on the above basis) of the whole or the appropriate part of the Stock so bundered and will forthwith deliver such DM to Hosekist in or towards payment for the shares of Hosekist, any belience of the Subscription Price due being provided by the Stockholder in DM eligible for the purchase of foreign currency securities. The London Warrant Agent will debit or credit the Stockholder's account with the difference (if any) between the starling cost to the London Warrant Agent of the Stockholder's and the nominal value of the approprists part of the Stock tendered and will also credit to such account any amount due to the Stockholder's and the nominal value of the approprists part of the Stock tendered and will also credit to such account any amount due to the Stockholder in respect of any fraction of a share of Hosekist, and will deliver to the Stockholder any belance due to him of the Stock tendered.

The London Warrant Agent concerned will anange for the payment of any sun due and to the delivery of Certificate is stock to which the right to subscribe to shares have asset to subscribe an

Sale, after all expenses and after satisfying the amounts due to the London Warrant Agent. For the account of the Stockholder. Current regulations in the case or residents of the United Kingdom regulate that one-quarter of the proceedes of any such sale will have to be converted into sterling in the official currency market.

(h) All Certificates and other documents to be delivated and all sums due from the London Warrant Agent to the Stockholder will be delivered and paid within 28 days of the date on which the Stock is duly rendered or writin 7 days of the computer by the London Warrant Agent of the processes of any sale referred to in passgraph 18) above, whichever it the later.

(f) Sub-passgraph 1(e) above applies equally when Stock is tendered.

Effective date of Subscription
The subscription of shares of Hoechal will become effective as soon as (a) the application other with all documents and moneys required in connection therewith is duly received by appropriate Warrant Agent, and (b) the Subscription Price due has been credited to a bank out to Hoechal in the Federal Republic of Gormany.

Authorised Depositaries are at present listed in Appendices I and II of the Bank of England's Notice E.C.7 and include Bankers and Stockhokers in, and Solicitors practising on, the United Kingdom, the Channel I islands and the Isla of Man.

The Scheduled Termories at present comprise the United Kingdom, the Channel Islands, the Isla of Man, the Republic of Iteland and Gibrollar.

APPENDIX II

STATUTORY AND GENERAL INFORMATION

STATUTORY AND GENERAL INFORMATION

1. All necessary consents under the Exchange Control Act 1947 for the issue and placing of the Stock have been obtained.

2. The Company has been edward that on the basis of the legislation applicable to tavation of capital gains in the United Kingdom as presently administered (i) the Issue of tavation of capital gains in the United Kingdom as presently administered (i) the Issue of tavation of capital gains in the United Kingdom as presently administered (i) the Issue of tavation of capital gains the will be regarded as an exchange of the original holding for a how holding so that, except to the extent of any net sum paid or credited to the Stockholder, no labellute to capital gains as will arse on tendente the Stock Further, any additional morreys proceed by the Stockholder on the exercise of the right to subscribe shares by tendening Stock will be regarded, together with any moneys expended on the accusision of Walmars described in Part III of Appendix I, as expanditure incurred on the accusision of the original holding. Whether a non-tesident of the Unified Kingdom will have any tavation liability arising on the exercise of the right to subscribe shares by tendening Stock will momently depend on the legislation of the country of testedents.

3. By an agreement dated 9th July, 1975, S. C. Warburg 5 Co. Ltd. J. Henry Schroder Stock being admitted to the Official List by the Council of The Stock Exchange on or before 18th July, 1975) to subscribe or procure subscriber for the which of the Stock at par Uniformation of the Stock out of which the Banks are to pay a less to Parinal Council of the Stock are found in the Stock out of which the Banks are to pay a less to Parinal Council of the Stock out of which the Banks are to pay a less to Parinal Council of the Stock out of which the Banks are to pay a less to Parinal Council of the Stock out of which the Banks are to pay a less to Parinal Council of the Stock out of the Council of the Stock out of which the Banks are to pay a l

pany with pay to Hoschist a lea of § or; cent. parantum on the amount of the Stock for the time being outstanding.

5. The following contracts entered into by the Company during the two years preciding the date of this document are or may be material:—

11) dated 9th July, 1975, between the Company. Hoschist and the Banks, being the
agreement referred to in pergalaging 3 above;

(iv) dated 9th July, 1975 between the Company and Hoschist providing for the for
payable pursuant to the agreement referred to in paragraph 4 above.

5. Treuhand-Vereiniquing Artinonesolischaft Watschaltsonalumssessifichalt und
Steuebereitungsgeselischaft and Coopers 6 Lybrard land given and not withdrawn their written
consents to the issue of this document with the inclusion therein of their respective reports in
the form and context in which they are included.

7. The respective written consents of Treuhand-Vereiniquing Artinonesselischaft
Watschaltsprufungsgeselischaft und Steuerbotatungsgeselischaft and Coopers 6 Lybrard and
codes of the material contracts isting above and the placing letters and forms of acceptance
were attached to the Copy of this document delivered to the Registers of Companies for
registrations.

ratuon. 8. Hoechst has not established a place of business in Great Brusin, The principal place siness of Hoechst is at 6 Franklut (Main) 80, Brüningstrasse 45, Federal Republic of many.

9. The profiminary expenses of the Company were C227. These expenses have no paid by Heechat U.K. Limited. The total expenses of the issue, including the above-stoned commission to the Banks, are estimated to amount to approximately C255,000 clusive of V.A.T.) and will be bome by the Company.

10. Save as disclosed hereat:

Int of V.A.T.) and will be borne by the company.

Save as disclosed horses;

10. Save as disclosed horses;

11), no share or least conital of the Company is under option or agreed conditionally or unconditionally to be put under collon:

(4) (6) within the two years preceding the date hereof, no share or son capital of the Company has been issued and no commissions, discountly, shokerages or other special terms have been granted in respect of the issue or sale of any such capital, and

(b) no such capital, and

(iii) pointer Hoochet not the Company has any litigation of material importance pending

(b) no such capting in property in the company has any fittinguish of material importance pending or threatened against it:
(b) no amount or benefit hav been paid or given within the last two years precading the date hereof, nor is any such missinged to be paid or given to a promoter.

11. The Direction of the Company are satisfied that the Company has sufficient working of the its grassest aboutsmannts.

11: The Directors of the Company are satisfied that the Company has sufficient working capital for its present requirements.

12. Under the current taxation lepislation and double taxation agreements between the Federal Republic of Garmany and the United Kingdom. German Capital Yleids Tax will be reducted by a last of at least 15 per cent hom any dividend paid by Moechs. When he tax deducted exceeds 15 per cent of the gross dividend, the excess will be recoverable by United Kingdom residents from the German Federal tax authorities. United Kingdom upone tax will normally be deducted from such dividends at the rate of 25 per cent of the gross dividend.

13. The Company tax been advised that it is not a close company within the meaning of the Income and Corporation Taxes Act 1970 and that no meterial lumbility in respect of extate duty of capital transfer tax is likely to one in respect of it. The Directors of the Company are penetically interested in the share capital of Hoechst as follows:—

Shares of DM 50-

Shares of DM 50.

G. H. Storch D. von Witnerfeldt R. C. W. G. Wesgmann

J. P. Dommeno.

So fer as Hoschst is aware no person holds more than 5 per cent, of the share capital of Hosechst.

None of the Directors of the Company of their families has any interest in any share or loan capital of the Company. No Director of the Company has a service agreement with the

Note of the Directors of the Company of their families has any intenst in any shale or an capital of the Company. No Director of the Company has a service agreement with the suppany.

15. The Articles of Association of the Company has a service agreement with the suppany.

16. The Articles of Association of the Company has a service agreement with manout in General Meading. The aggregate emotioneds of the Directors has the determined by the Directors and are suppared to the Company during the list completed financial period are no.

16. No Director of the Company has had any interest directly or indirectly in:—

18. No Director of the Company has had any interest directly or indirectly in:—

19 any assess which have been of are proposed to be acquired or disposed of by, or leased to, the Company in relation to the Company.

17. No. Storch and Mr. you Winterfeldt are Directors of Hoschst U.K. Umited and sechal Fible Industries U.K. Limited, to which companies part of the sloceads of the issue will lead and the association of the Company.

18. The following documents may be inspected at the offices of Sizuphte: and May.

19. Besinghall Street. London, SCCV 9DB curing used business hours on any winday (except under) for the 14 days following the publication of the document:—

10. Copies of the Statutes of Hoschat (together with a carrified transition interest) and the Momerandium and Articles of Association of the Company.

(ii) Copies of the pudited financel statements of Hoschat for the Invanishment (pages of the company, ended 31st December, 1874;

110. Lopies of the quantity after the financel statements of Hoschat (pages) is a Lybrond and their respective reports of Timband-Verringung Akrangentischaft Artischaltspringung State-Pickers und Statement (and Statements) of Hoschat Verringung Statement (and Copies & Lybrond and their respective written contents referred to in Paragraph 6 above;

(v). The Tust Deed constituting the Sicok.

Proper Law
Save for the subscription rights and the power of Meethot to enter into the guesantee
save for the subscription rights and the power of Meethot to enter into the guesantee
swill be covering by and constraint is accordance with the laws of the Federal Republic

And the second s

duly completed; not any subsidiary will issue any security or obligation which may neither Hoschst not any subsidiary will issue any security or obligation which may be rendered in or sowards satisfaction of the amount otherwise due on the exercise of the right attaching to the Subscription Stock or evidenced by the Warrants save toy the latter by the Bornover of further unsecured lean succe as provided in passingh 6 below which is identical with the Stock and save for the issue of any security as described in paragraph 5 (ii) above. 8. Parther issues
Subject to the provisions besent the Borrower shall be emitted to create and issue further
transcured lean shock either so as to be iteratical (except as to the first payment of Interest) and
to form a single senes with the Subscription Stock or Stock, to which the right to subscribe
share has creased to ettack or carrying such rights as a interest, conversion, redemption and
otherwise as the Direction of the Borrower may determine and any such further unsecured loan
stock. If identical with the Subscription Stock or Stock to which the right to subscribe shares
has eassed to attack (except as to the first persent) shall and otherwise may with the
consent of the Trustoe be constituted by a dead or doeds expressed to be supplemental to the
That Dead.

of in the United Kingdom.

(F) It the Stock becomes repeyable as a result of an event of default, each holder of sentences to the entitled at any time within six weets after the data on which it has reduyable to events to the right; to subscribe shares and, if after 30th June, 1985 he also to tender Shock, invests shall gease to run as from the interest payment date less ling the date on which the Stock becomes so repayable.

song the date on which the Stock becomes so repayable.

The Triss Dend will contain cartain concerns by Hosehst lectuding covariants thereo

(i) Hosehst will procure that the Borrower will remain a wholly owned United

Kingdom subsidiary of Hosehst.

(ii) without plajutice to the previsions of paragraph 1 above, it is shall be proposed

to place the Borrower in liquidation prior to 30th June, 1990 for whatsprover cause
or readon, Hosehst shall prior to find after when such liquidation becomes effective
procure that arrangements as described in paragraph 4 (D) above shall have been
truly completed;

Consent of the Trustop be constituted by a owner or secretary that the subject to the Stockholders will be subject to Trust Doed.

7. Modification of the Trust Doed and the tights of the Stockholders will be subject to modification or compromise by an Extraordisary Resolution of the Stockholders as provided in modification or the Trust Doed, in addition the Trustop and young the subject of the Stockholders, concurred to the Bornower and Models in making any modification to the Trust Doed which in the opinion of the Trustop will not be mentically prejudical to the Interests of the Stockholders.

8. Registration and Transfers

1. Registration and Transfers

1. Registration Stock; will be unaffered to a maches and mutiloses of C100. Stock to which the right to subscribe share; has coased to attach will be transferable in amounts and mutilose of C1. Separate régisters will be maintained for Subscription Stock and Stock to which the fight to subscribe shares has reased to attach will be transferable in amounts and mutilose of C1. Separate régisters will be maintained for Subscription Stock and Stock to which the fight to subscribe shares has reased to attach.

8. Indomnification and Gonsents.

The Trust Doed will contain provisions, inter elle, for the indemnification of the Trustop He first Doed will contain provisions, inter elle, for the indemnification of the Trustop may be given on such turns and conditions (if any) as the Trustop may the given on such turns and conditions (if any) as the Trustop may be given on such turns and conditions (if any) as the Trustop stock the proper law.

ACCOUNTANCY APPOINTMENTS

PINIZ

Investigations/ Chief Accountant

Recently Qualified

London N1

Currently turning over £5 million and growing 75% plus per annum, our client provides services to the North Sea oil exploration industry.

Reporting to the Financial Controller, the Chief Accountant will supervise the reporting of the five branches, and control the small Head Office accounts function. He will investigate problem areas, both at Head Office and at operating locations, recommending and implementing improvements to systems and methods as

Following a successful six to 12 months in this demanding position, the Chief Accountant could expect to benefit from a prospective reorganisation. Aged 23-28, applicants may have industrial or professional experience. Please telephone or write to Graham Webster, A.C.A., M.B.A., who is advising

to Granam woods...
on this position.
E.M.A. Managment Personnel Ltd.
Halton House, 20/23 Holborn
London E.C.1. 01-405 8362/3

Financial Director Hi-Fi & Professional Sound Manufacturer London

For an established Sound business, leaders in . their field and an everyday name internationally. This small company has recently been acquired by a successful US organisation: it is committed to rapid development and expansion of its export based market.

The Financial Director will contribute to the achievement of an amhitious five-year plan. With a shirt-sleeve approach to begin with, he will direct the full range of accounting and costing services, management information and financial planning, establishing new systems and procedures and handling all financing matters at home and abroad.

A first class record in guiding management in a manufacturing and international marketing company is essential. Preferred age: over 35.

Remuneration: up to £10,000.

Please write in confidence to F. J. F. Hall,

MAI McLintockMann & Whinney Murray Management Consultants
WWN 95 Southwark St., London, SE1 0JA

Specialist Accountancy Consultants.

Standard Costing & Budgetary Control Stock & Purchasing Control Management Information & Cost Controls Financial Analysis & Planning Systems Design & EDP

Qualified accountants with varied experience "at the coal face" in major companies are sought for demanding work at home and overseas, at both Consultant and Senior Consultant

Ther must be able to work single-handed, and to carry conviction of their expertise, creativity and judgement to the client as well as to us. Personal and analytical qualities suggesting possible promotion to Partner status would be especially valued.

Consultancy is arduous and stimulating. It can be a vital stepping stone in a career, or a career in itself; we offer both possibilities. We make it financially rewarding as well.

Write to F. J. F. Hall, Reference: C1757, giving details of the aspects of accountancy in which you claim a range of knowledge and experience qualifying you to give advice to senior manage-

Candidates should note that the firm will be moving to a City address in the autumn.

MCLintock Mann & Whinney Murray
Management Consultancy Services

SVVII 95 Southwark Street,
London ST 274 London, SE1 0JA

TERNATIONAL SEARCH'S SELECTION CONSULTANTS MALAWI

Cost Accountant £4500 + House & Car A company involved in the soft drinks industry, an associate of two multi-national groups, seeks a qualified A.C.M.A. or a suitably qualified accountant with costing experience. Fringe benefits include car, house, servants, etc.

The climate in Malawi is extremely pleasant and there are apple expects for experience. and there are ample school facilities.

Comman George Callaby, Blessed Callaby Limited, International Selection Consultable, 40 Gt. Mariborough Street, London Wi. Tel. (21), 439 2487 or 734 3468.

Financial

c. £12,000

Leicester

The Bentley Engineering Group Limited. a subsidiary of Sears Holdings Limited, is a major manufacturer of knitting machinery for a world-wide market.

A Financial Director is required to take overall responsibility for the financial and administrative functions of the company and its subsidiaries.

Applications are invited from Chartered Accountants with proven experience in the engineering industry.

The appointment is an important one and only candidates with first-class experience and standing will be considered.

Applications in confidence, giving full details of education and career to date, should be addressed to Mr. G. Maitland Smith, Sears Holdings Limited, 40 Duke Street, London WIM 6AN.

Financial Controller

Group

Our client is the Sutcliffe Catering Group Limited, one of the foremost names in the industrial catering business. The Group operates increasingly on an international scale, and has a turnover of £23m and some 7,000 employees.

The Group Financial Controller's post is a new one, calling for a self-starter with the potential to take on rapidly increasing responsibilities. His initial tasks will include profit and cash flow forecasting and the monitoring of subsidiaries

Applications are invited from qualified accountants, aged around 28/32, already holding financial posts at significant level in sizeable commercial or industrial organisations.

Salary negotiable around £6,500 depending on experience. Company car, and generous benefits. Ealing location.

Please apply in strict confidence, quoting reference number 1640, to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

Clive&Stokes

Tax Accountant

London NW1

To £6,000

Our client is a major engineering concern and ranks 3rd in its industry in Europe.

Responsible to the Manager, Direct Tuxation, the Tax Accountant will initially be concerned with UK operations. The duties will include the preparation of tax computations and negotiations with the Revenue. This will involve close contact with senior financial managers chroughout the UK

He will be involved in group forecasting and it is expected that some 25% of his time will be spent on tax planning and special exercises.

He will receive thorough training, both in house and external, and will have the opportunity to gain experience of international tax. Candidates, aged 23-30, should preferably be Chartered Accountants, and should telephone or write to David Hogg A.C.A., who is advising on

E.M.A. Management Personnel Ltd. Halton House, 20/23 Holborn London E.C.1. 01-405 8362/3

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY. RATE 49 PER SINGLE COLUMN CENTIMETRE

Group Chief Accountant

London

Zambia

the accounts treasury fund.

World wide

LE DIRECTEUR GÉNÉRAL DE

son directeur

- animation de la fonction personnel.

l'entreprise :

contrôle budgétaire ;

français-anglais.

et un chef du personnel. 🗈

Management Selection Limited

17 Stratton Street London W1X 6DB

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(CA PREVU POUR 1975 : 25 MF), FILIALE DU

NUMERO UN MONDIAL D'ACCESSOIRES POUR

ANIMAUX cherche pour (TRAPPES - 20 miles sud-

C'est son « bras droit » pour l'élaboration et la mise

en œuvre de la politique financière et de gestion de

- établissement des budgets, tableaux de bord, trésorerie.

- suivi de l'administration générale : organisation (circuits,

procedures), réglèmentation douanière, assurances, etc.;

Il est assisté par un chef comptable (et 9 collaborateurs)

La création de ce poste nécessite un cadre de 32 ans

minimum, HEC, ESCP ou équivalent (possedant si possible ;

Sa nationalité importe peu, pourvu qu'il soit bilingue

de préférence dans une entreprise anglo-saxonne.

Ecrire à Mme M.C. TESSIER ss ref. 2911 FT.

un DECS) ayant dejà une expérience de gestion diversifiée,

ALEXANDRE TIC S.A. 10, RUE ROYALE - 75008 PARIS LYON - LILLE - BENEVE - ZURICH - BRUXELLES - LONDRES

administratif et financier

benefits.

c.£8000

Our client is a highly successful international company with its base in the U.K. and wholly owned subsidiary companies operating in over twenty countries. Overseas earnings account for about 75% of total turnover.

The Group Chief Accountant is primarily responsible for the preparation of the consolidated financial accounts of the Group, the vital task being to decide on the acceptability of information rather than simply process data. Emphasis will be placed on determining and maintaining consistent Group accounting policies and practices and this will involve the development of inflation accounting techniques, international tax planning and close liaison with the Group's external auditors. Other responsibilities will cover the preparation and control of Corporate budgets and the co-ordination of submissions to the Price Commission.

Candidates will almost certainly be Chartered Accountants in the 27/35 age range. Ideally they will have experience within an international company which has overseas subsidiaries or associated companies or alternatively still be working within the profession and involved with international consolidation as well as auditing. A sound tax background and knowledge of Price Commission procedures would be valuable assets.

Salary will start at around £7000-£8000. Location of the Head Office is central London and the company is generous with relocation assistance where needed.

Replies will be treated in strictest confidence and no information disclosed to our client Company without permission. Please write giving full career details and quoting reference GCA/259 to New Appointments Group, Personnel and Selection Consultants, 5 Park Road, Sittingbourne, Kent ME10 1DR.

> New Appointments Group Personnel Consultants



Financial Controller

for Roan Consolidated Mines Limited, one of the world's major copper-

producers, with sales of £265m, in the last financial year and over 23,000

employees on the Zambian Copperbelt. The accounting function (well served by advanced reporting and computerised facilities) is being restruc-

tured, and his responsibilities will include management development and

Candidates, aged 40 to 45, must be qualified accountants with experience are senior level in industry.

Salary negotiable around £13,000. Car provided and comprehensive overseas

WANTED

SENIOR

ANALYST

AVAILABLE

Experienced Analyst/Economist

seeks senior position with Stock

Exchange Firm or Institution.

Skilled at developing high-level company contacts. Writes effec-

tively. Has many existing contacts

both in Industry and in the City.

Write Box A.5132, Financial

Times, 10. Cannon Street.

EC4P 48Y.

DO YOUR SALES AND

MARKETING NEED

REINFORGEMENT

Marketing/Sales Director, currently Managing Director, with highly successful record of marketing for profit and control of large sales operation, need to make a change. Experience in Hardware. Chemists and Grecory. Heme and Export. Age 53. Do your sales, market share and profit margins need increasing! If so, why nee discuss.

Please write Bax A.5130, Financial Times, 10, Cannon Street, EC4P 48Y.

Please send relevant details - in confidence - to P. Hook ref. B.26290.

KUWAIT IL COMPANY

Budget & Cost Accountant £8700+

The British Petroleum Company Limited is recruiting a senior accountant for the Kuwair Oil Company in the Arabian Gulf.

Reporting to the company's Chief Accountant he will direct and supervise staff engaged in budget control, cost analysis, cost data processing and asset records. He will also be responsible for the evaluation of the economic aspects of the company's projects and proposals and for advising on Kuwait tax implications involved.

Candidates should be qualified accountants with some five years' experience in general or cost accounting, including EDP and administration. Starting salary will depend on qualifications but will be at least KD5275 (equivalent to £5700 at current exchange rates).

This is a suff appointment on an initial 2/3 year engagement. Benefits include # excellent salaries which are at present free of local tax # provision of an annual service gratuity in lieu of pension rights # 12 month tours carning 5 days leave per month of duty with free passage to and from UK * furnished, air-condit tamily accommodation or an allowance in lieu ‡ primary school facilities ‡ children's UK education allowance ‡ free medical attention ‡ good sports and social facilities in this long established family location.

Please send a complete personal history or request for an application form, quoting

ref. B.54, fo: The Manager, Central Recruitment, The British Petroleum Company Limited, Brimnnic House, Moor Lane.

London EC2Y 9BU.

GENERAL APPOINTMENTS

Export Credit Negotiator

A Payment Conditions and Credit Insurance Negotiator is needed in the Export Credit Department, at STC headquarters in London.

The successful candidate will be responsible, after negotiation with E.C.G.D., for agreeing conditions of payment with customers and setting up longterm credit finance where appropriate. There will also be opportunities for travel, accompanying marketing and negotiating teams on visits to foreign clients.

Applicants should be between 25 and 35, preferably with a degree or professional qualification and a working knowledge of Spanish; a number of years' experience in credit insurance and export finance work or merchant banking are essential. Starting salary is competitive

and progresses with experience. For further details, please contact Miss Anne Lack. Standard Telephones and Cables Limited, 190 Strand, London WC2. Tel: 01-836 8055

KH102

Standard Telephones and Cables Limited A British Company of TTT



Our client is a large firm of stockbrokers with an international research department which has established a sound reputation in research of the U.K. chemical industry.

They are seeking an investment analyst who will be responsible for extending the in-depth coverage of the industry in the U.K. and Europe.

The successful applicant is likely to be aged between 30-40 and should be able to offer at least two of the following:

a good degree or accountages analytication.

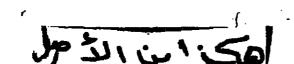
a good degree or accountancy qualification,
 experience as an investment analyst in this sector,
 industrial experience in a central and not over-specialised capacity.

within the industry experience in management consultancy for the chemical industry: He will be seeking a position where: initiative is encouraged enthusiasm and accuracy are essential

research work, client contact and travel are involved salary will reflect the responsibility of the position Applications, which should give brief details of your career to date, will be warded to our client, Please indicate to a covering letter any firms to woom you not wish your application to be seen. Please write, quoting rof: 775, to:

W. L. Talt: Touche Ross & Co., Manasement Consultants. Executive Scientino Division. Er Chancery Lanc. London WCSA INF. Tel: 01-242 9451.





GENERAL APPOINTMENTS

Fund Management-Commodity Shares c. £8,000

A leading City merchant bank is currently involved in a new development in the field of Commodity Investment. They now wish to appoint an expert in Commodity Shares to take control of the considerable funds to be placed in this area and to act generally as the Bank's adviser in this field of investment.

This position calls for a graduate probably aged between 28–32 with several years experience in the Investment Market and ideally for the last two years to have held a senior position in Commodity Fund Management. However, candidates who have not held such a position but can demonstrate relevant Stock or general Commodity Broking experience and can show evidence of good judgement could be considered. This position is based at the Bank's office in the City and will involve travel in the U.K. and overseas.

Exceptional scope for the right man is offered and should lead to considerable reer advancement as the successful candidate will in due course enjoy a high degree of autonomy. He will, however, need to be capable of justifying his decisions and recommendations at a very senior level. Apart from the negotiable salary there are above average fringe benefits.

Further details about this position can be obtained by writing in complete confidence to Colin Barry at the address below giving full details of career to date and stating any company to which you do not wish your application forwarded. Applications should reach this office not later than Tuesday 22nd July, 1975.



STOCKBROKERS

require

OFFICE

FOR THE SMALL LONDON OFFICE OF A

MANCHESTER FIRM

This post requires a wide knowledge of office routine as this is a varied job, covering all aspects of a stockbroker's office.

> Apply: Mr. G. M. Tetlow 01-626 8915

ORMER BANK MANAGER or ain required to help debt collection lishing company EC4. Whole of part to Tel. Mr. Brown, 01-353 1751.

Lloyd Executive

Accountant

c£4,500

A prominent and expanding International Bank seeks a newly qualified Accountant to assist in the maintenance and development of its internal control procedures.

If you are aged 24-26, ideally with some experience of bank audits, this will undoubtedly represent a most rewarding and progressive career opportunity.

Contact Norman Philpot on 01-405 3499

Institutional Sales

£5,000+ A highly respected and prominent Member Firm seeks to engage a senior executive to augment the present successful institutional

The ideal candidate will be in his mid 30's and will combine professional qualifications with relevant experience and sound training in investment techniques.

This is an unusually exciting career opportunity as it affords significant personal development coupled with a high degree of autonomy and increasing responsibility. Contact Tony Tucker on 01-405 3499.

New Issues

c£3.750

A City based International Merchant Bank wishes to recruit a competent banker for the New Issues Department. The successful candidate will be in his/her mid 20's and should be meticulous, numerate and possess sound banking experience. Although previous knowledge in this area would be an advantage,

the prime requirement is for a person who can combine enthusiasm and flair with the ability to adapt readily to this demanding

Contact Michael Pringle on 01-405 3499.

Investment Analyst

c£5,000

This is an excellent career opportunity for an experienced analyst to join the progressive research team of one of the country's leading provincial brokers.

The successful candidate will be a graduate in his mid 20's having gained experience within a research environment.

The selected applicant must be self motivated and will be expected to monitor a wide range of Midland companies with the minimum of supervision.

Contact Geoffrey Mountford on 01-405 3499.

ove executive

Corporate Planning Manager

South Africa - up to £12,000

This appointment — a natural step to top management — is with the South African subsidiary of a major British Group, with varied interests in packaging and building products. Gross sales are some £75m. and current profits around £10m.; there is a £60m. on-going, fixed capital, five-year investment

Based at the Johannesburg headquarters, the man appointed will be responsible to the Chief Executive for the preparation and co-ordination of the group's medium and long-term plans, as well as for the provision of planning guidance to divisional operating management. He will also liaise with management at all levels in the development of corporate strategies.

Candidates, ideally MBA, must be qualified accountants, lawyers or economists with at least 3 years' experience of long-range planning in industry.

The starting salary will be negotiable up to £12,000, together with normal fringe benefits.

Please write with full details. These will be sent direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1050.



David Hagan,

Managing Director,

London, EC3M 4AQ."

Godsell & Company Limited,

Marion House, Mark Lane,

?

Ed

1 11

RECRUITMENT WIX 6DB

Godsell & Company Limited

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We have vacancies for both experienced and trainee dealers to join the Foreign Exchange

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Foreign Exchange & Currency Deposit Brokers

broking team at Godsell & Company.

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Salary negotiable from £6,500

MOWLEM (CIVIL ENGINEERING) LIMITED jointly with MOWLEM (SCOTLAND) LIMITED seeking to extend their scope in Rock and Mixed Ground Tunnielling, wish to appoint a Senior Contracts Manager to the

Group Tunnels Division.

A Chartered Civil, or Qualified Mining Engineer with an identifiable management record in Contracting is required. The Engineer appointed will have a depth of Engineer appointed will have a depth of experience in most aspects of Tunnelling, with a bias to Hard Rock Operations, sufficient to be capable of initiating major projects from Prime Estimates through to Site Operations. Location will be Edinburgh but considerable travel within the U.K., and ultimately overseas will be necessary. Generous assistance with re-location together

with Company Car, Pension/Life Assurance and B.U.P.A. schemes apply. A significant, and increasing turnover of Sub-Surface and Associated Works ensure that this is an appointment with exceptional

prospects.
Written applications with concise information of Engineering Management responsibilities

Mowlem (Civil Engineering) Limited, Westgate House, Ealing Road, Brentford, Middlesex TW8 6QZ

Mowlem

RAPIDLY EXPANDING WHOLESALE DISTRIBUTORS OF TRIMMINGS AND HABERDASHERY

with extensive U.K. coverage require an experienced and capable

SALES MANAGER

to take full control of sales organisation. Applicant must be willing to accept responsibility and use initiative. Excellent salary and prospects.

Write Box A.3131, Financial Times, 10, Cannon Street, EC4P 4BY, with full C.V.

Pensions Marketing Manager established and well-known Life Assurance company operating throughout the U.K.

You will be responsible for the servicing and development of the existing pension schemes portfolio, and for the production of new business. You will manage a small existing team of consultants, and recruit, train and develop additional personnel in line with projected growth. The post requires an experienced pensions practitioner whose background will incorporate a good knowledge of the documentation, administrative, technical, legal and marketing aspects. Familiarity with current legislation

Age 30-40. Salary c £6,500. Car Subsidised mortgage. Relocation assistance, if required, to Greater London HQ.

Please write, in strict confidence, giving full personal and career details and quoting ref 304/FT, to:-

Philip Smith

85-87 Jermyn Street, London SW1Y 6JD

The Management of the Banking Section of a Merchant Bank in Paris

seeks an

OPERATING AGENT

for the managerial department responsible for relations with multinational companies specialising

The candidate should, through theoretical training, preferably at university level, and professional experience over a number of years, have acquired

-general French banking techniques, the mechanism of international monetary and financial markets and exchange dealings

—financial mathematics

-English (written, read and spoken fluently) and, if possible, Spanish.

The position would suit a candidate with a taste for study (finalizing and management of intricate financial contracts) linked with a commercial sense and an enquiring mind. The candidate will become part of a small, dynamic team where he would have the opportunity of rapidly developing his responsi-

Send hand-written letter, detailed curriculum vitae, photo and salary requested to: HAVAS CONTACT (Ref. 45.632)-156, boulevard Haussmann-75008-Paris (France)

Executive

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It is essential for applicants to have active

contacts in buying and **GOOD SALARY**

Possible eventual directorship

Mr. J. Weller, **BRITISH MERCHANTS** INC. LTD.

8, Paul Street, London EC2. Tel. 01-247 8321

STATISTICAL

DEPARTMENT

of well known firm of stockbrokers requires an

Assistant, male or female, in their Bank Department,

who has experience in handling investment enquiries.

Applicants aged around 26 to 30 should write to

Box A.5121, Financial Times, 10, Cannon Street,

EC4P 4BY, giving details of previous experience and

ENTREPRENEUR - £7,000 p.a.

TRAFFIC SERVICES—SALES MANAGER

Our clients, the leaders in their field are currently seeking an experienced Entrepreneur with the ability to expand their existing transportation service. This interesting position is unique. Candidates should be able to mix at all levels, innovate and premote idea's within and without the intercontinental Parent Company. Candidates under 30 years are unlikely to have had the depth of traffic services and movement experience required. Apply in confidence to CHARLES LOXIEY 353 9183.

CLA MANAGEMENT APPOINTMENTS, Eldon Chambers, 30 Fleet Street, London, EC4.

Major International Health Care Corporation is seeking a

SENIOR PROJECT MANAGER-FOLEY CATHETER

Responsible for the development and managing of Foley catheter products. Complete responsibilities will encompass product design and development, including chemical formulation, and the establishment and general management of the complete manufacturing processes.

If you are interested in building a career with the leader in the health care industry-and have a degree in chemistry or engineering, with Foley catheter product experience, send your resume in confidence to:

> MR. E. L. HARLESS, Mgr-Recruiting & Personnel Planning. AMERICAN HOSPITAL SUPPLY CORP. 2020 Ridge Ave., Evanston, Illinois, U.S.A. 60201.

BUSINESS RESEARCH IN RETAILING ARE YOU WAITING FOR THIS OPPORTUNITY? If you are interested or involved in analysis, market or corporate planning, have an economic and finan-cial orientation and the initiative, energy and aptitude for business research, you would be ideal for

this position. You will work with the Chief Executive and be responsible for desk and field research, developing ideas, evaluating qualitative and quantitative data, and communicating with clients. The mission of the company is to assist retailers in meeting the increasing challenges facing the retailing industry in the areas of profitability, productivity, changing markets

and applying new knowledge. Salary will depend on experience and ability; we want someone who is worth £4,000 p.a. and who has the potential for

Management Horizons (UK) Ltd. Lion House, Red Lion Street, Richmond, Surrey. Tel: 01-940 4866.

COMMERCIAL DEPUTY

very dynamic

required by a large American Group for its London offices.

to introducing our system. Very attractive future prospects and income

If you live in the area,

Telephone 01-623 6521

if you are an excellent salesman, ambitious and dynamic, please write under reference 75.1411 to Centre de Promotion et de Sélectionavenue Louise 304-B.1050 Brussels-Belgium.

Possibility of interview in London.

TECHNICAL and

Ċ.

with experience in computer aided design preferably graphic applications

He will be visiting mechanical and electronics industries, research departments etc. with a view

possibilities.

FORWARDING AGENT

As FORWARDING AGENCY in Germany, we are establishing a branch office in London and of 1975.

If you are the man interested in starting the London forwarding business with a German partner, are between 30 and 35 years of age, and have good knowledge and connections in this field, you should contact us. Position provides attractive salary and benefits. All details can be discussed in London after arranging a-meeting with you,

Send your brief application including resumé of education and career experience to: STUTE-VERKEHRS-GmbH

2800 Bremen Bahnhofstr. 28 West Germany.

INVESTMENT ANALYST

A research-priented London stockbroker is looking for a young man, in his twenties, with several years research experience. He is required to take over an established consumer sector, and to be responsible for the firm's investment view in this area. He will be supported by a keen institutional sales team, but will also be encouraged to speak to clients directly himself. The job will present the right man with an excellent opportunity to establish

himself in the City. Remuneration is by negotiation, and will include a worthwhile profit-sharing arrangement.

Write Box A.5129, Financial Times, 10, Connon Street, EC4P 4BY.

TRAINEE/JUNIOR ANALYSTS

A medium sized firm of London stockbrokers requires two junior investment analysis to complement the work of its expolithed beam.

One will provide a general reparch service for use within the private client and bank departments. The other will initially provide help in covering the retail sector, but will be expected to rapidly make some

parts of this his/her sole responsibility.

Experience in the City is, of course, preferable, but lively-minded graduates could be equally as suitable. Salaries are compenitive, there will be a bonus entitionent, and there is an excellent opportunity to make a significant contribution to the development of the research department which will obviously be rewarded.

Please reply to the Research Partner, Box A.5133, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

BRIGHTON BORDUGH COUNCIL BILLS £1.200,000 issued 9th July 1975 due 8th October 1975 at 919226. There are £1,200,000 bills outstanding.

COMPANY NOTICES

AMBROSE WILSON LTD.

NOTICE IS HEREBY GIVEN that the rensfer Books in respect of the \$385% at computed Commelative Preference haves formerly \$47% gross will be closed on the 1st August 1975, to the 14th pages 1975 included Warrants. By Order of the Equid.

J. Martin Secretary,

7 Daie Street, Manchester X.

ESSEX COUNTY BILLS

£10m. Bills issued 8th July due 7th October 1975 at average rate of 9.557596%. Applications £67m. No other Bills in issue.

CORPORATION : LOANS

> INVEST IN HUNTINGDON DISTRICT COUNCIL

Period 2 to 5 years

BONDS

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ARGOYLE, 69 Doin Street. London W.1 STRIPTEASE FLOORSHOW SRX ALIVE 75
Show at midnight and 1 a.m. Hostesses
Monday-Friday. Closed Sats. 437 6455.

present salary.

DISCREET Edwardian 'atmosphere, hours of Intendin talkable girk, Superb floor-show enter 20 minutes. Your venue for tooloht's pressige entertaining from 9 p.m. THE GASLIGHT, a Duke of York Street, SW1. Tel, 930 1846.

SLOANE STREET. Magnificent new per house, large balconies and gardens, als exciting new 4 ber. Mews House, doub garage with fully carpected for Immi diate, occupation, 0293, 362436.

LORD METHUEN (1886-1974), Memorial Exhibition, Fieldborne Galleries, 63. Queen's Grove, NW.8, 61-586-3600. EVE. 189 Recent St. 734 0557. A la carte or All-In Manu, Spectacular Figor shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends

SCOTLAND—CLYDE COAST

LONDON HOUSES AND FLATS

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Newly decorated/modernised house all
on one floor. 4 bedroom, 2 recep., 2
bath, hall, study, mod. ktc., cloaks,
urility, carport, c.h., garden, to lot
turn./noftym., long lease. Quiet alt. in
village, close station/school, easy reach
Hunterston. 1 hr. road/rail Glasgow.
Terms negotiable.
Write Bex A.5125, Financial Times,
10, Cannon Street, EC49 4BY.

EXCHANGES

WALL STREET + OVERSEAS MARKETS

Moderate rise on Middle East news

while advances topped declines by a three to one majority. Trading volume expanded 4.1m. shares especially General Motors and 14.59m. compared with 1 p.m. Uncertainty about the course of short-term interest rates, which weighed on the Stock Market earlier in the week, continued in the hackground. But analysts said that an easing in the Federal funds rate yesterday may have offered some encouragement to investors.

Textiles dipped a little.

Americans, Dutch and Belgians advanced while Locals showed firmer opening.

BRUSSELS — Internationals firmer opening.

Banks were mostly higher.

BRUSSELS — Internationals firmer opening.

Banks were mostly higher.

Hoboken up Frs.30 to Frs.2,855, DM244.50 and Deutsche Eank rose DM0.50 to Hoboken up Frs.40 to The Commerchank declined DM0.30 to Sightly higher.

Standard And Poors

U.S. STOCK INDICES

NEW YORK

Internationals firmer opening.

Banks were mostly higher.

Hoboken up Frs.30 to Frs.2,855, DM244.50 and Deutsche Eank Union Miniere Frs.12 to Frs.1,388 DH1.20 to DM319.50, while Sightly higher.

STANDARD AND POORS

U.S. STOCK INDICES

NEW YORK

Internationals firmer opening.

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Dowled DM.0.50 to Frs.2,855, DM244.50 and Deutsche Eank Union Miniere Frs.12 to Frs.1,388 DH1.20 to DM319.50, while Sightly higher.

STANDARD AND POORS

U.S. STOCK INDICES

NEW YORK

Internationals firmer opening.

Banks were mostly higher.

DM244.50 and Deutsche Eank Union Miniere Frs.12 to Frs.1,388 DH1.20 to DM204.50 and Deutsche Eank DM244.50 and Deutsche Eank Union Miniere Frs.40 to Frs.4,340. In Firm Oils, Petrofina DM209.80.

WELBOURNE YIELDS

Avgs jeld on 50 July June Leading Stocks. 3 July June Leading Sto

offered some encouragement to investors.

Certain issues with encouraging corporate news did well with Walt Disney up \$2\chi_2\$ to \$52 after reporting higher earnings.

Pittsburgh-Des Moines Steel climbed \$1\chi_2\$ to \$24, while CBS picked up \$\chi_2\$ to \$52\chi_3\$ on improved earnings for the second quarter and six months period.

Chrysler rose \$\chi_1\$ to \$12\chi_2\$ Newly-elected chairman John J. Riccardo said he expects a "significant" improvement in second quarter earnings. Other Motors scored fractional gains.

A. E. Staley were lifted \$3\chi_1\$ to \$24, IBM \$11 to \$207\chi_2\$, and Polarold \$1\chi_1\$ to \$124, IBM \$11 to \$207\chi_2\$, and Polarold \$1\chi_1\$ to \$126. IBM \$10.00 \$7.07 \$10.00 \$10.00 \$7.07 \$10.00 \$1

Airlines were active and higher with American Airlines the second most active issue, up \$\cdot\$ to \$183, Braniff International followed, up \$\cdot\$ to \$7\cdot\$.

Occidental Petroleum rose \$\cdot\$ to \$20\cdot\$. Among the other Oils and related issues, Superior Oil gained \$2\cdot\$, Halliburton \$2\cdot\$ and Hughes \$1\cdot\$.

The American SE Market Value Index rose 0.57 to 93.24 and trading volume gained 840,000 to

Pneumatic Scale climbed \$21 to \$13. It reported higher earnings yesterday.
Kaiser Industries, Syntex and N.Y. SE ALL COMMON INDEX Houston Oil and Minerals picked up fractions. But Harland Company fell \$14 to \$25.

OTHER MARKETS

Canada higher

Canadian Stock Markets were generally higher in moderate trading yesterday morning. The Industrial Share Index gained 1.05 to 189.92, Golds rose 1.64 to 410.38, Base Metals 0.48 to 78.01. Western Oils 0.80 to 197.35, Utilities 0.05 to 130.65 and Banks 1.50 to 269.22. But Papers shed 0.03 to 112.60. Alean Alminium gained \$11 to 100 Starting Share Index gained 1.03 of 189.22. Golds rose 1.64 to 410.38, asse Metals 0.48 to 78.01. Western lis 0.80 to 197.35. Utilities 0.05 to 189.25. Utilities 0.05 to 189.25. Utilities 0.05 to 189.25. Starting base 100 Aug. 31, 1973. 1975 July 8 July 9 July 9 July 2 July 1 High Low 93.46 82.20 92.37 92.17 92.60 92.45 85.24 (2018) 2018 (2018) 201

95.19 (30/6) 70.74

1975 High

Amer. Airlines Damon

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INSEX

COMBINED INDEX

Golds 320.4 315.3

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

July 8 July 7 1975 High 1975 Low | 188.87 189.20 189.43 (27/6) 159.41 (2/1)

July 8 July 7 1975 High 1975 Low 191.77 191.42 193.79 (27/5) 238.02 (2/1

SYDNEY ALL ORD, INDEX July 9 ; July 8 | High 1915 : Low 1915

874.49 375.56 SE 55 (4/6) : 289.88 9/L TOKYO NEW SE INDEX Base=100 Jamayy 4, 1968.

July 9 | July 8 | High 1975 | Low 1975 326.70 324.48 333.11/2/7) 268,24(10/1 HONG KONG INDEX * July 9 July 8 High 1410 Los Lot 520.94 325.44 841.57

SINGAPORE INDEX § July 9 , July 8 | high toto | Low lates 232.24 231.62 268.69 (1115)

EUROPE

·	July 9	KOE>	Нідь	Lo≆
delgom (a)	106.99	106.72	Illel	:3.0(
Jenn'k 🙉	91.43	91.58	12/5 92,30	(2)1 13,46
Tance (d)	64.3	64.2	113761 7446	. lo:l :01,70
erm'y (e)		'825.A	25/4 726.1	الان دائت
Ioliand:	99.2	99.2	12:4 147.5	آري الري
			6,5,	2,1
taly (p	86.18	85.33	102.2c	65.83 7
pain (A)	98.34	96.51	113.36 22.4	95.50 4/1
weden 🕬	517.44	378.67	520.13	310,56
wit.'rl'd	263.0	250.6	27,6 250.1	3,1 دستعد
(to: 1i			KID .	10.1

	\$2.60 per £1—901% (921%)						
, _	July 7	Stock -	July	July 7			
	6 571 ₉ 197 ₈ 27 ₈ 321 ₂ 753 ₄ 22 591 ₈	Zenith Radio	1834 195 199.28 186.16 181.28	186.16 181.28			
	241 ₈ 851 ₄ 371 ₈ 111 ₄ 473 ₈	AlexnAluminjum	1018	3.45 10 58 2514			

STOCKS ADVANUED moderately to \$854, Neranda Mines "A" \$1 to on Wall Street to-day, Investors to all International gained and the manuscription of Wall Street to-day, Investors and International Need "P" Among higher 5.5 and International Related "P" Among higher 5.5 and International Need "P" Among higher 5.5 and International Need "P" Among higher 5.5 and International Need "P" Among higher 5.5 and International Related "P" Among hi

from 520 per cent, as calculated on noon rates in New York, by Morgan Guaranty. The pound's depreciation on a similar basis narrowed to 33.45 per cent, from 33.93 per cent. The French franc,

OSLO-Industrials easier. Shipings steadier, Banks and Insur

VIENNA — Slightly higher. Breweries and Minings moved

ead. Industrials were quiet.

MILAN-Higher in fairly active trading.
Snia Viscosa. Pirelli Spa and
ANIC gained. Olivetti Privileged.

Pirelli Company, Fiat and Montedison each eased. Assicura-

zioni Generali remained firm in Insurances. Bastogi gained in Financials, as did Mediobanca in

TOKYO—Prices advanced on bargain hunting after initial besi-

bargain hunting after initial besitation, volume 180m. (100m.)
shares. Shipping rose on reports
that Soviet Union plans to purchase about 30m. metric tonnes of
wheat from the U.S., NYK gained
Y12 to Y217, Japan Line Y17 to
Y265, Kawasaki Kisen Y11 to Y145,
and Mitsul O.S.K. Y9 to Y140.
Kornatsu rose Y16 to Y446 on
expectations of good business.
Other machinery shares such as
Kakoki and Diesel Kiki followed.
HONG KONG—Lower in

HONG KONG-Lower moderate trading, follower

rumours that a Hutchison sub-sidiary has made losses in

Indonesia, not included in the group's loss of SHK130m, in the

Hutchison shed 15 cents to

JOHANNESBURG-Gold shares

were higher in a moderate turn-over. Gains in "heavyweights" ranged from 50 to 100 cents, while

moderate

GERMANY +

following

inces quiet.

EXCHANGE CROSS-RATES

Frankft... 41.73-81 2.583-386 57.56-58.15. 6.34-56 5.25-28 56.42-52 33.25-29 Faris... 172.125-525 4.1165-1285 5.23-29 11.504-55 3.06-91.135 86.10-50 181.85-2.05 11.504-55 3.06-91.135 86.10-50 181.85-2.05 11.504-55 3.06-91.135 86.10-50 181.85-2.05 11.504-55 3.06-91.135 86.10-50 181.85-2.05 11.504-55 3.06-91.135 86.10-50 181.85-2.05 181.85-2.

U.S. S in Montreal. U.S. 8 = 105,12-14 Canadian cents.

Canadian S in New York. SC1=38,98-93 U.S. cents. U.S. S in Milan 835,30,

Sterling in Milan 1407,50. "Rates for July 8.

EURO-CURRENCY INTEREST RATES*

July 8 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch guilder	W.Gernun mark	Swip (red)
Short term	77g-87g 81g-81g 87g-814 95g-10 1034-111g 171g-117g	634-614 578-638 618-658 678-738 768-818 8-812	410-512 514-614 678-7:3 7-18-7:3 8-814 8-18-8:4	158-178 158-178 312-314 351-4 614-512 6-614	556.574 559.378 414.489 416.418 5.514	114-15 2-21 334-4 4-3-4 5-1-3-5 534-6

Euro-French deposit rate simuthern 14j-15 per cent.: seven dars' notice 14j-15 per cent.; one-month 12-12j per cent.; three months 11j-11j per cent.; six months 11j-11j per cent.; one-pear 11j-11j per cent.

Lange-term Eurodollar deposits; two rears 25-32 per cent.; three years 3j-32 per cent.

The following nominal rates were quoted for Lundon dollar certificates of deposits; one month 51j-53j per cent.; three months 61j-61j, per cent.; aix months 79j-77j per cent.; one year 3-7j per cent.

*Rates are nominal closing rates.

† Short-term rates are call for sterling. U.S. dollars and Canadian dollars and two-days' notice for guiden and Swiss francs.

AUSTRALIA

Financial Minings were quiet investors adopting a walt-and-see Pioneer Sugar declined 10 cents.

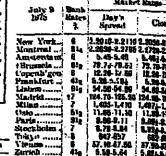
Price + ar Div.Yhl
Pla. - 3 3

Platinums shed up to 10 cents, attitude. while Coppers were steady to a shade firmer. Manganese shares Energy Energy stocks featured trading, and Bank of NSW 4 cents to AAR recovered 11 cents to \$A1.23. \$A6.36.

AMSTERDAM

GOLD MARKET

July 9 Tail July a laig



CTHER MARKETS

Augustina 657.52 - 5.52 Augustina 18.77
Australia 1.8552-1.58 17 Augustina 18.77
Australia 1.8552-1.58 17 Augustina 18.77
Australia 1.8552-1.58 17 Augustina 18.78
Erwan 1.58-1.44 (Brazil 19.85
Erwan 1.58-1.58 (Danada 2.42.2)
Elugkong 18.84 18.86 (Denmark 12.16.35)
Frau 1.58-1.68 (Prance 2.83.3 176
Erwan 1.58-1.68 (Prance 2.83.3 176
Elugkong 19.81-9.30 (Termang 5.85.35)
Elugkong 19.81-9.30 (Termang 5.85.35)
Elugkong 19.81-9.30 (Termang 5.85.35)
Elugkong 19.81-9.30 (Termang 5.85.35)
Elugkong 19.82-1.57 (Term

FORWARD RATES

Mentreal ::0.45-0.55 c.pm Amet dam 3.2 c.pm Brussels... 10c.pm:10 c dia

BHP gave way 8 cents to \$A7.26 Six-month forward U.S. dollar 1.253.136 pm. and 15-month 8.554.75c pm. VIENNA. Price 8 3 +0.92 -0.05 Certouser... 103 JOHANNESBURG

Anglo American Corpu. Bull-islantoin Charter Consolidated

Consolidated Gold

East Driefontein

Elsburg

Harm

OVERSEAS SHARE INFORMATION KFW YORK

INDEX

IND. DIVIDEND YIELD p.c.

4.43

1976 July 8 July 7 July 3 July 2 July

Flight Low 50.85|67.06| 49.98 | 50.86| 50.45 | 50.29 | 50.88

RISES AND FALLS traded Up Down Unchanged 802 684 787 411 July 8 July 7 July 8 July 2 July 1

New Highs, 77 83 125 88 148 ... Lows 2 8 nil 3 1

AMERICAN SE MARKET VALUE

June 27 July 8, 1974

NEW YO	JKK		St
Strek	g Iulz	July 7	Coraing CPC Int
Addressouragh	9.0	818	Crane
Actua Lije & Cas-	257g	. 26 T	Crows Z
Air Products	77 22	76 207a	Commin
Aireo AlgenAluminium		2412	Curties-V
A. [aC.U.A	45	4514	
tilianiane I die :	243,	2412	Dana
Alled Chemical.	167g 361 ₂	167g 366g	Dart Ind Decre
Allied Stores	3914	39	Delmont
Allis Chalmers	11	1078	Deltona.
Annax	5278	5358	Detroit F
			Dictapho Digital)
Amerada Hess Amer. Airlines	20 85 ₈	197g 51g	Digree (
Amer. Brands	4112	411	Dieney () Dover Co
Amer. Brusticast.	244	243	i Dow Che
Amer. Can	3012	3034	Dresser Du Pont.
Amer. Comminde	271 <u>2</u> 191 <u>2</u>	2712	Dymo Iz
Americ'n Express		414	Dymo II Eagle Pi
Amer. Home Prop	401g	405a	I LESS AIR
Amer Medical	638	63g	Eastman Eaton
Amer. Motors Amer. Nat. Gas	614 3514	6 կ 34 թ	1360012
Amer. Standard	1534	141	ļ
American Stores,	265g	2634	BG&G
Amer. Tel. & Tel.,	50	5034	El Paso 1
AMF	20 u	203a 61a	Eltra
Annivoda	175g	1734	1 P. M. I.
Ancher Recking.	21	203a	Engelbur
Anheuser-Buseh J	36	37 28	Estmark
Armso Steel	255 461 ₂	45	Exxon
Assurera Off	1018	iõ	Fairchild
lanus i	10e-	183.	Fed. Dep
Ashtani Oil	185 ₈ 221 ₈	224	Fitestone Fat. Nat.
Arl. Kichfield	10234	10359	Flexi-Var
AVC	2112	204	Flintkore
Avis	770	71g	Florida I Plour
Aug Products	778 4518	81g 453g	ļ - ~~
Inh. Gas Elect	203	207a	
Bank America Bankers Tr. N.Y.	427 ₈ 385 ₈	4278 3878	F.M.C Ford Mcs
Harber (M)	27L 223,	97	Formous
Beatrice Fords Beckton Dick Bell & Howell	223,	2278 3678 1854	Foxboro
Beckton Dickson.	363g 195g	185	Pranklin Franklin
Rendry	38»	38 in	Freeport! Pruchauf
Bengint Cons. B'	25g	212	Freque In
Bethlesem Strel. Black & Decker	3514 3158	35 324	G.A.C
B. comm	20:0	2818	l
Bolse Cascade	245.	24	G.A.F
Berden Berg Warner	235g 187g	231g 185e	Gen. Am
Brankf Int.	75a.		Gen.Ame
Bristol Meyers	12	11:8	Car. Cab
Bristol Meyers:	6714	673g	Gen. Dy: Gen. Elec
Brit. Pet. ADR:	1478	114	General I
Brit. Pet. ADR; Brickersy Glass	19 (191a	General I General I General I
Brun en Kela	141g 4614	145g 4614	General 3 Gen. Pub
Bury rus Erle Budd Bukova Watch	234 1	من 9	Lica. Sien
Bulova Watch	71.	714	Gus. Tel. Gus. Tel. Ges. Tire
Bunker lang	678	718	ues. Tire

			Dictaphone
lmerada Hess lmerlirlines lmer. Brands	20	197g	l Digical Route
her. Airlines	859	518	Disney (Wait). Dover Corpn. Dow Chemical
ner. Brands	4112	4114	Dover Corpa.
inter. Brusticast.	244	243	Now Cheumer
lmer. Cad	3012	3034	Dresser
mer. Cyssumid!	2712	2712	Du Pont
mer Elec Pow'r	1912	1912	Dymo Industri Eagle Picher
merie'n Express	4138	414	ragie l'icher.
mer Home Prop	401g	405g	East Air Line
mer. Medlest mer. Motors mer. Nat. Cas	638	63g	Lastman Kods
mer. Motors	64	64	Saton
mer. Nat. Cas	3514	3478	1 .
mer. Standard	1539	1414	1
merican Stores,	265g	2634	BG & G
mer. Tel. & Tel	50	5034	El Paso Nat. (
MF	50 rt	2039	Eltra
ml-sz	6	618	Smery Air Fr
navada	175g	1734	E.M.T
Heltra Rederities.	51	2036	Engelbard Mis
aberser-Busch .	36	37	Estmark
imen steel	2c3g	28	Ethyl
. 7	4612	45	P2200
winters Off	101 ₈	10	Fairchild Cam
	185g	1831	Fed. Dept. Sto
41h51	221g	224	Fitestone Tire. Fat. Nat. Bost
rj. Richfield	1023	10358	Plant Visa
VC	2112	204	Flexi-Van Flintkore
Tibl is an appearance	7'3	710	Florida Domes
¥15,	778	813	Florida Power
con Products	4518	453	- war
ong Products ah. Gas Elect	203	2079	
ank Auserwa	4278	4278	F.M.C
ank America ankers Tr. N.Y.	38%	387g	Ford Mctor
arter Oil	27 L	27	Permet Meks
entrice Foods	223,	227g	Foxboro
entrue Foods echton Dick	3638	361g	Foxboro Franklin Mict
ell & Howell	195g	1834	i rreeportation
emin	383	38 Tg	Pruchauf
endi's	25g	212	Fruchauf Fuqua Industr G.A.C
ethiciem Strel.	351.	35	G.A.C
łack & Decker)	315 ₈ 2878	524	
:418#	28°8	287	l
olac Cascade	245,	24	G.A.F
erdest	235g	2512	Gen. Amer. In
TE Werner	18:0	1858 714	
raust int	75g 12	1178	Gen.Amer.Tru Gen. Cable
ristol Meyers	6714	6738	Gen. Dynamic Gen. Bleetric General Foods. General Mills General Motor Gen. Pub. Util
_	01.4	. 0135	Gen. Bleef de
rit. Pet. ADR; nekesy Glass ruuswick	14 7g	114	General Fixula
nekesy Glass	19	1916	General Mills.
TABLE ICA	7414	145a	General Motor
	4614	464	Gen. Pub. Util
11 dd :	93.	9ja	Gea. Signal
ulova Watch	71,	714	Cox. Tel. Blect
ulovs Watch unker länns	674	71a	Gen. Tel. Elect
ບາງງາຂເບລຸ ລະບອ.	373,	577a	Georgia Pacifi
urmiglis	1065g	1065g	Gargia Pacifi
thi Comp	619	614	Getty Oil
anglell Soup snadan Padbe.	3313	33	
studien l'adbe.	141	141,	Gillette
anal Rawfolph!	105g	1078	Global Marine.
TIME TO A	7812	775g	Global Marine. Guodrich B. F.
ILLICA Z (TEDELA).	115g	115g	Lionaltear 11m
urner & General' orier Hawley dequilar Tracts	22 la	21:,	Onglú
redimer races	65.8	65: ₈	Ongld
BS	3234	533	Grand Telon
rinuese	345g 165g	354	Gt. Atlas PacT
.u.i.a) 3:19	Y-0-28	165	Git. North 100
PETTING	165g	1678	Gresbound
rtain Teel	1234	13	Grollier Gulf & Western
neg Manhattan	185.	1878	12:14:12:1
nase Manhattan	371g	3758	Gulf Oil
	- 4		778.111W171.UR

	1035	Flexi-Van	1112	3014 1114	ł
1	204 71 ₈	Funtkore	193.	1 2016	7 7
	81a	Florida Power	2314 431g	2534 451 ₂	ΙA
i	454				l à
	2019 427s	F.M.C	1 18	175g	13
,	4278 3878	F.M.CFord Meter	405g	401	13
	27 2278	Formost Meks	4034	1512	ìã
	361s	Franklin Mint	2878	2834	13
١.	1854 3878	Freeport Minerals Fruehauf	274	271 ₂ 1948	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	212	Fugua Industries	6.50	1 614	13
	35 324	G-A-C	178	154	A N
	2818	l			N
		G.A.F	375e	111 ₈ 367 ₈	Į N
:	185e	Gen. Amer. Ints.	105e	105a	l.
١.	714	Gen.Amer.Trans.	314 1178	3114	ΙÑ
:	117g 673g	Gen. Dynamics	525e	113, 5178	13
	114	Gen. Bleetric	525g 214	813 ₄ 255 ₈	Ñ
١,	1914	General Milla General Motors Gen. Pub. Util Gen. Signal	8810	5112	l N
۱ ا	145g 4614	General Motoraul	495g	481g	X
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1	5774	Gea. Tire	43 ₂	47 _B	N
ŀ	1065g 614	Gungia Pacific.	45 187	445g 188	Ñ
Į	33	Getty Oil	101	1 190	Ñ
1	141,	Gillette	32	j 515g	N N N N O
1	107g 775g	Gillette	- 165 ₄ 185 ₉	1678 1819	Ö
1	115g	Guedrich B. F	185a	184	ŏ
1	211; 65:8	Onuld	28 ° 267a	2818 27	0
١	753	Grand Treion	1418	1434	9
1	3514 163 ₆	I III., AFIRE PROTESH	10 161 ₈	10 .	o
'		Gresbound	1458 23 ₄	15 ta 1434	0
1	167a 13	Grollier	23,	25g 3654	Ľ.
ļ	1878	Gulf Oil	2178	221g	Pe
1	375 <u>8</u> 393 ₄	Haliburton	181	1796g	P.
1	64	Hanna Mining	427g 265e	45 27	Pro Pro
İ	3578	Harris Corpo Heinz H. J	26ts 4954	400-	먅
l	87 13	Heublein	48	4634 1151e	Pe
ı	212	TOMICH-1 MCTOTAL	220-4	140-8	Pe Pe
1	214 3778	Holiday Inga(13	1234	Pe
1	4034	Homestake	237	527g	Pi
Į	90 91a	Honeywell	381g 1334	375a 135a	.
ì	515.	Household Pin	17	174	Pe Pe
ĺ	938	Hutton B. F	147 ₈ 151 ₂	154	Pf
4	2712	IC Industries	44a i	1534 51g	P
1	93e	INA	391 ₀	391	Pŧ
ł	114 52	Ingereoli Rand Inland Steel	793	8014 4014	Pi
!	2709	Lns@co	Bás	Bla	Pi Pi Pi
1	103 ₁ 441 ₂	Intl. Flavour	2061g 3018	204 295g	Pi
١	1510		374	275g	P
1	1614	Inti. Holdings	274 1178 4138	12	Po
1	253 ₈ 1814	intl. Nickel		411g 277g	Po Pi
1	24	intl. Nickel Intl. Paper loti. Tel & Tel	485	4934 231 ₉	P,
j	مة 673 137 ₀		251g 25g	21a	Pr
١	20 .	Iowa Beef	2772	2814	Pi
Ì	50 344.	- jarottagraticus	115g 403g	1114	Pt
ı	ઝનમ.	Jim Walker	-04	704	Qı

- 8	7	Stock	8	7	Stock	8	_!_
5114	501g	Johns Mansville.	251:	2512	Rapid America	. 6	1
455 ₈ 495 ₈	4612 4834	Johnson Johnson Johnson Control.		9412	Raytheon RCA	563 ₄	1
245.	251a	Joy Manufactor's	83	8412	Heading	.} 254	1
365g 221g	374 2259	Kaiser Alumin'm Kaiser Industries	313 ₄	31 101 ₈	Republic Steel	327g 751g	1
1318	154	Kaiser Steel	4112	4112	Revion	2218	1
		Ksy	514 3818	314 3878	Reynolds R. J Rich. R. Metreil	J 59	1
261g 243g	2678	Kerr McHee	887	4 91	Rockwell inter	24	1
395g	25 404	Kidde Welter Kimberly-Clark	217a	215g 30	Robms & Hess	843-	i
26 °	2554	Koppers	29 ag 67 ag	674	Royal Dutch Russ Togs	365g	ļ
614 1214	65 ₄	Kraftco	3834	384	Safeway Stores	4654	ı
858	9	Kroge Co	325 ₄ 227 ₈	325g 227g	St. Joe Minerals.	6412	l
1161 ₂ 495 ₈	1145 ₄	Leri Strazze	30	- 3 0	6. Regis Paper Senta Fe Ind	274	Į
47	473,	Libby Ow. Ford	183,	1834	Saul Invest	46g 37g	
907g 607g	901 ₄ 603g	7 Party 14 - 14 - 17 - 17			1 3 - L 11 - M		1
12319	124	Libby McNeil	.7½ 31%	78g 318g	Schlumberger	865g 123g	1
115g 25å	11 lg 25 lg	Litton Indust	7812	. 786a	Scot Paper Scotile Mig]
5lg	472	Lockbeed Aircrit	81g 11%	814 1118	Scoville Mig	1218	ļ
102¼ 255g	1031 ₈ 255 ₈	Lone Star Indust Long Island Lag.	1784 15	163g	Sendd'r Doo Vest Sea Containers	217	1
	,0	Louisiana Land	281a	í 28a⊾	Secorams	292	l
183,	1 1832	Lubrizol Lucky Stores	567g 137g	561g 1334	Searle (G.D.) Sears Roebuck	7258	Ì
125	1212	L'hes Youngtown	1470	15	SedenShell Oil	343 ₄ 543 ₄	Ĺ
54 L	35 49 ₅₈	Macy R. H	53g 1934	-53 ₄			1
412	J 37a	MARTISTOX	834	83.	Signal	1758 375a	
2278 374	2234 3718	MalilnekrkChem Mirs Hanover CP	493 ₄ 384	501 ₂ 585e	Dimplicity Pat	1398	i
317a	32	Maron	4534	4412	Solitron	165g 41g	Į.
8934 57	901 <u>2</u> 58	Marathon Oil	4878 2514	494	bouthdown	Blē	١
493 ₄ 191 ₂	495e	Marine Midhad	3 0	204	Southern Cal. Ed	127a	1
304	195g 3014	Marshall Pleid	234	2358	Sthu. Nat. Res	551g	1
111 ₂ 193 ₄	1114 2018	May Dept. Stores	4534 794	464 795a	Southern Pacific.	891.	
234	2334	McCory	27g 1044	3 1074	Southland	2814	}
431 <u>e</u>	4312	McDonnell Doug.	14	1412	Sperry Hutch	111 ₉ 451 ₈	١.
18	175g	McGraw Hill	1078 8278	107a 83	Standard Brands. Std.OilCalifornia	673, 30	1
405a	4010	Merrill Lynch	17	174	Std. Oil Indiana.	49 Se	13
133. 403.	1512	Minn Wings Mfg	174 6454	177g	Std. Oil Ohio Stauff Chemical.	771 <u>2</u> 7568	
2878 274	2834 2712	Mobil Oil	46 691 ₂	464 70	Sterling Drugs	1934 374	l
19	194	Morgan J. P	687	694	Studebaker	3434	1
65g 17g	61 ₂	Motorole	5034 2514	491g 231g	Sunstrand	24 39	H
0	,q	Nabisco	5978 31	40 303	Tende	4754) }
11	1118	Nuice Chemical National Can	1134	114	Technicolor Tektroniz	374	} ;
375g 105g	367g 105g				Telex	22 27 ₈	١.١
314 117	3112	Nat. Distillers Nat. Service Ind.	163g 101 ₂	163g 101g	Tenneco	2534	
525e	113 ₀ 517 ₀	National Steel	363, 317 ₈	374 314	Teaoro Petroleom	191 ₄	ŀ.
525g 214	813 ₄ 255 ₈	NCB	334	33%	Texaco	333	1
5512	5115	NCR Neptune Meter New England El New England Tel	1614 181 ₄	1612 1634	Texas Instru	215	1
4958 1618	481 ₂ 161 ₄	New England Tell	26 lg	261g 111g	Time Times Mirror Timken	551g 18	
395g 253g	401g 254g	Ningra Share	144	1419	Timken	36as	3
1578	16	N. L. Industries . Norfolkk Western	151g 671g	151g 671g	TransTransmerks	2612	2
47 ₂ 45	47 _B 445 ₈	North Nat. Gas.	68L	6734	Trans Union	944	- 4
187	188 Č	Nthn States Pwr. Nthwest Airline	251 ₂ 21	2634 20	Transway Int'ral Trans World Air.	185s 84	1
32	315g	Norwest Banco	46 20a	46 21	Travelers	26 214	2
165.	1676	Occidental Petrol	1919	1914	T.R.W.,	244	
185 ₈ 185 ₈	181 ₂ 181 ₄	Optivy Mather	1914 1568	195 ₂	Each Century Fox	145g 211g	1
28	28 lg	Oliaail0	274	274	UARCO	2112	3
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57	25a 3654	Pacific Gas	20a	201g	Union Cartide Union Commerce	5914 13	. 1
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42%	1795a 43	Panam World Air Parker Hannian	23	41 ₈	Union Pacific Unionamerica	7454	7
26ts 4934	27 49 ₇₈	Penn Central	15a	15e	Unitroyal	945	
48	4634	Penn Pw & La Penney J. C	191 ₂ 573 ₈	191 <u>a</u> 58	United Branda	578 734	
11534	1151	Pennanii United.	2112	214	U.S. Bancorp	2416	2
13 I	12%	Peoples Drug Peoples Gas	55g 351g	85 85	U.S. Gypenm U.S. Industries	181 ₆ 448	1
5334	527a l	Pepaleo	6359	631g	U.3, Shoes	1178	. 1
381g 1334	375a 135a	Perkin Elmer	284	28	U.S. Steel U. Technologies.	554	5
17]	174	Pet	2419	2414	USM	21 70	2
147 ₈ 151 ₂	154 153	PfizerPhelps Dodge	314	31 384	Utah Int I	24 Ig	2
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391g 793g	3914 8014	Philip Morris Phillips Petrol in	50 58	503 ₄ 585 ₈	Warner-Comm n.	1918	1
40) 88	4014	Pickwick Inter	1812	181-	Warner-Lambert	363 ₄	1
106tn	204	Pilabury	68 183 ₁		Western Bancorp	265	2
3018 274	29 5g)	Putston	7578	751	Western Union-	14h	.1
1174	12	Pleasey Ltd. ADR Polaroid	16 394	15 365g	Westvaco	275g	2
4138 2678	4110	Potomec Elec	1112	1114	Weyechauser	891s 2614	3
485.	4934	Procter Gamble	80 961 ₂	301g 965g	Walte Coms. Inda	224	200
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ics.	5 563 ₄	571 ₈	Zenith Radio Chile 33, 1793	. 2713 1854	
æL	20 25 ₄ 327 ₈	197g 27g 321g	Peru 5% 1995 U.STress 53 197 I.S.Tress 4% 198	. 195 4 199.2	8
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18g 25	l C.S.P	812	+4	9.45	4.5	Brican B (Krofo)	151
14	Chomson Brandt Usmor	191	+4	119.75	6.7 15.2	Pagesta	184
.82	MILAN		<u></u>	111100	110.2	Granges (free) Handelsbanken	129
.57 519		Prins	+ or	- N-		Marabog	186 175
ЯĞ	July 9	Lire	1-4	Úr.	¥.	Ho Von Domain_i	157 195
514 254	Alitalia Priv	1.100	+10		<u> </u>	Rotos	186
В,	ANTR]			60	7.6	Skand Roskilds	155 174
ور و ا	Ausonia Ane	4,250 1 335	+ 50	130	7.6 3.1	I THUMBURE D. (INTON	90
9 - 1	Breda,	2,215	+ 28	150	5.2 6.8	Volvo Kr60,	131
5 05	Breda. Bargo Cantoni	12,605	+95	150 200 200	.1.6	J ~~~~	147
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42 20	Le Centrale Marelli Erenie Mediobanca Mondadori Priv	560 68,700 1,565	+31 +470 +15	1,708	16	Interfood B	590
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42 20 14 4	Le Centrale Marelli Ercole Marelli Ercole Mediobanea Montadadori Priv Montediaon Mosta Olivetti Priv	560 68,700 1,565 555 1,300			7.7 6.0	Do. Pter Cart	62U
42 20 14 14 15 15 15 15 15	Le Centrale Marelli Broole Mediobanca Monidadori Priv Montedison Notes Olivetti Priv Pinelli LC	965	-5	70	7.2	Do. Ptg. Cert. LendisGyrB(F200 Nestle 5	53 570 200
48 20 14 54 54 154 158	Le Centrale Marelli Broole Mediobanca Monidadori Priv Montedison Notes Olivetti Priv Pinelli LC	965 1,227 758 71 800	-5 -1 +7	70	7.2 7.7 0.7	Do. Ptg. Cert LendisGyrB(F200 Nessle Do. Heg. 1 Sandog (F250) 4	520 53 570 ,200 485 450
48 20 14 14 154 154 158 158	la Centrale Marelli Eroole Mediobanca Montadori Priv Montelison Mosta Olivetti Priv Pirelli & C. Pirelli Spå RAN RAN RIMSERNI	965 1,227 758 71,800 82,5	-5 -1 +7 +900 (70	7.2	Do. Ptg. Cert LandisGyrB(F200 Nessie Do. Reg. 1 Sandoz (F250) 4 Saurer Arbon	520 570 ,200 485 450 800
48 20 14 154 154 158 168 168	Le Centrale Marelli Ertole Mediobanta Montadion Montadion Mottalion Mottalion Mottalion Mottalion Pirelli & C Pirelli & C Ras Rimseenti Rumianes	965 1,227 758 71,800 82.5 2,808	-5 -1 +7 +900 +2.25 +5	70 95 50 500 ~	7.2 7.7 0.7 0.8	Do. Ptg. Cart. LandisGyrB(F200 Nestle 5 Sandor (F250) 4 Sandor (F250) 4 Sandor (F250) 5 Surrer Arbon 5 So. Inte. Pirettl. Swiazair (F350)	570 570 800 485 450 800 150
48 20 14 154 154 158 168 168	la Centrale Marelli Eroole Mediobanca Montadori Priv Montedison Montedison Moteta Priv Pirelli & C. Pirelli Spå RAS RAS Rimacenti Rumianes S.A.F.P.A. S.T.E.T.	965 1,227 758 71,800 82.5 2,808	-5 -1 +7 +900 +2.25 +5	70 95 50 500 ~	7.2 7.7 0.7 0.8	Do. Ptg. Cart. LandisGyrB(F200 Nestle 5 Sandor (F250) 4 Sandor (F250) 4 Sandor (F250) 5 Surrer Arbon 5 So. Inte. Pirettl. Swiazair (F350)	570 ,200 ,485 ,450 ,450 ,450 ,450 ,450 ,450 ,415 ,429
49 20 114 154 154 158 119 168 114 119 168	Le Centrale Marelli Ertole Mediobanca Mondadori Priv. Montadison Mottelison M	965 1,227 758 71,800 82.5 2,806 5,660 1,611 1,485	-5 -1 +7 +900 +2.25 +5 +70	70 95 50 500 	7.2 7.7 0.7 0.8	Do. Ptg. Cart. LandisGyrB(F200) Neesje	520 33 570 ,900 485 450 800 150 415 429 045
48 20 114 154 154 168 119 168	la Centrale Marelli Eroole Mediobanca Montadori Priv Montedison Montedison Moteta Priv Pirelli & C. Pirelli Spå RAS RAS Rimacenti Rumianes S.A.F.P.A. S.T.E.T.	965 1,227 758 71,800 82.5 2,808	-5 -1 +7 +900 +2.25 +5 +70	70 95 50 500 ~	7.2 7.7 0.7 0.8	Do. Ptg. Cart. LandisGyrB(F200 Nestle 5 Sandor (F250) 4 Sandor (F250) 4 Sandor (F250) 5 Surrer Arbon 5 So. Inte. Pirettl. Swiazair (F350)	520 33 570 ,900 485 450 800 150 415 429 045
48 20 114 154 154 168 119 168	Le Centrale Marelli Ertole Mediobanca Mondadori Priv. Montadison Mottelison M	965 1,227 758 71,800 82.5 2,806 5,660 1,611 1,485	-5 -1 +7 +900 +2.25 +5 +70	70 95 50 500 	7.2 7.7 0.7 0.8	Do. Ptg. Cart. LandisGyrB(F200) Neesje	520 33 570 ,900 485 450 800 150 415 429 045
48 20 114 154 154 168 119 168	Le Centrale Marelli Ertole Mediobanca Mondadori Priv. Montadison Mottelison M	965 1,227 758 71,800 82.5 2,806 5,660 1,611 1,485	-5 -1 +7 +900 +2.25 +5 +70	70 95 50 500 	7.2 7.7 0.7 0.8	Do. Ptg. Cart. LandisGyrB(F200) Neesje	520 33 570 ,900 485 450 800 150 415 429 045
48 20 114 154 154 168 119 168	Le Centrale Marelli Ertole Mediobanca Mondadori Priv. Montadison Mottelison M	965 1,227 758 71,800 82.5 2,806 5,660 1,611 1,485	-5 -1 +7 +900 +2.25 +5 +70	70 95 50 500 	7.2 7.7 0.7 0.8	Do. Ptg. Cart. LandisGyrB(F200) Neesje	520 33 570 ,900 485 450 800 150 415 429 045

<u> </u>	July 9	Pla.	+-	3	3	July	9	
[-	Abold (F1-20)		ļ.,,,,,,	18	3.8	Acres Australia	S	
1 1. 3.	8 Akzo (FL20) 9 Algem Bak(F1160	. 59.8 529.5	+0.4	20	10.1 6.7	Adelaste Brig'te Allied Maig.Tre	on Cent.	30e) 31:
i 6.		12.5	-0.7	10	8.6	Ampol Explorat	ion,	
7, 2,		.) 58		i an	} 5,2	Ampol Petroleu	м	
2.	5 VanBe kels Fl. St	9 75.4 113	+0.4 -1.2	15 15	5.4 5.7	Assoc. Minerals Assoc. Pulp Pag	per Sl	
4.	∪ j Bijenko:k(Fl.2J)	. \$0.5	+2	31	5,2	Aust. Con Indu	stries	
a.	Boka West m. Fl. 10 Bubran-Tetterode	117.1	_0.3	. 52 25	4.4 7.1	And Poundation	OU INCHES	
1 3.	Bluevier (F1.20)	475	-0.3	34	10.1	Au t. Oli & fine		
4.	I Eurotiom TatPl.10 I Glat Broade PLIO	55	-1 +0.6	30.4	6.4	Blue Metal Ind.		•=j
3. 3.	7 Reineken (F).25)			14	3.8 2.3	Druken Hill I'm	prietary.	
4.	Heima Hida (FL)	35.5	+0,5		5,1	Bu. South	. ,	!
5.1 4.1	5 Holland Pund D Hoogovens (F1.20)		+ <i>\$</i> +0.7	1 15	12.2	Lis f Color		
j 5.1	H'ntellouglas l'lls	19.8		111	10.0 5.6	CSR (81)		
4.	l I.H.C. Redland	- 30.0		. 5	1.3	Cons. Gold Pielo	de Aust	{
1.0	1 K.L.M. (FL100)	53.1	∳0.7 +0.3	24	9.6	Container (51) Conzine Ricting	J.,	
:	Naanten (Fl.10)	59	-0.5	20	3.4	Costato Australi	is (25c)	
2.0	Nat. Ned los race NedCredBk(FL20)		-0.6 +0.3	35,2	4.3	Punksp Rubber RsCOR	317	
3.6	Ned Middle Pillo	143.3	+1.3	16 15	7.9 5.2	I taluer Smith Gol	ld 31 (\$1)]
2.0	Neto (F1.50)	69.9	+0.1	10	7.2	in. Libraries_		i
Z.8	OCB (PL20)	59 1	+0.5 +1.5	28	10.2 3.1	F. & T. (25c)	rost	7
8.0	Van Ommeren	178.5 265.5	+3	20	7.5	Going		
2.8 3.8		194-0	-U.O		2.4	Hamersley		_
u	Rimsch Ver PI. 100	24.3) 205	+0.1	18 18	7.4 8.8	ICI Amendia		
3.8 3.8	Robeco(F1.501	182.5	+0.5	25,2	6.9	L.A.C. Holdings.		
5.3	Bonnesto (Pl 50)	130.9 113.5		10	1.5 8.7	Jennines Indust	-144	{
2.6	Boyal Dutch (F120)	92.4	+ 1.1	40	8.7	Jones (David)		_
1.7	Siavenburg's Bak Tokyo Pac Higaşi	265 i	+ 1.5	17	6.4	Magalian Petrol	eum,	[
5,6	Unilever (FL20)	106	+0.3	88.3 361	1.5 6.8	i Aletais Exnimati	inet	
4.4 6.8	VMF		+1	13.5	7.3	MLM Holdings		
2.5	il			_	_	Myer Emporium News		7
2.6 3.6		• D-1 1		- N		Nicholas Interna	tionel	-
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6.7	Canco	262 195		16 12	3.0 3.1	Pioneer Concrete Reckret & Colma	n .	
	Dai Nippon Print	481 (.	!	16	1.7	H.C. Sleigh		
₹Īd.	Fuil Photo Film Hitschi	-52 158	-7 +6	15 12	2.1 5.8	Southland Minit	œ	
<u>\$</u>	Honds Motors	574	+3-	18	1.6	100th (\$1)*****		
4.7	Japan Alrines	390 -	-5 +50	12	2.4	Waltons Mining		-
5.0 6.4	Kansal Riese, Per i	800-√-	+1	8	5.0	Woolworth	100 00010	1
7.6	Komateu	446 -	+ 16	18 (2.0			
			ተጽ ነ	16 (5.9			
3.4 8.5	Mateurhita El	343 \- 546 ;-	+8 -4	15	2.2)	RDI ICCEI e		
8.5	Mitembishi Bank	546 - 567 .		15 20	2.2 1.8 1.7	BRUSSELS	,	_
8.3	Matsushita Ki Mitsubishi Bank Mitsubishi Hann	546	-4 j	15 } 20 ;	2.2	BRUSSELS July 9	Price	1.
8.3	Matsushita Ki Mitsubishi Bank Mitsubishi Hann	546 567 115 478 463	-4 	15 20 12 12 13 14	2.2 1.8 1.7 5.2 1.4 1.5		Price Fra.	+
8.5 8.7 2.5 7.7 7.3	Miannshita El Mitembishi Bank Mitembishi Henvy Mitembishi Corp Mitembishi Corp Mitembishi Mitembishi Nissan Motors	546 367 116 478 463 441 368	-6 -5	15 20 12 12 13	2.2 1.8 1.7 5.2 1.4 1.5 2.3	July 9	Frs.	-
8.5 8.7 2.5 7.7 7.3 8.4	Matsushita El Mitsubishi Bank Mitsubishi Corp. Mitsul & Corp. Mitsul & Corp. Mitsul & Corp. Mitsul & Corp. Mitsul & Corp. Mitsuloshi Nissan Motors—shiseldo.	546 567 116 478 463 441 568	-4 	15 12 12 13 14 20 16 25	2.2 1.8 1.7 5.2 1.4 1.5 2.3 2.2 0.9	July 9 Arbed Banque de Brux.	4,155	+6
8.5 8.7 7.7 7.3 7.3 8.4 3.7	Mintenthita El Mitenthishi Bank Mitenthishi Bank Mitenthishi Corp. Mitenthishi Corp. Mitenthishi Corp. Mitenthishi Corp. Mitenthisohi Niean Motors Shiseido.	546 567 116 478 463 441 568	-5 -5 -5 -30	15 12 12 13 14 20 16 25	2.2 1.8 1.7 5.2 1.4 1.5 2.3 2.2 0.9	July 9 Arbed	4,155 2,090 2,245	-
8.5 8.7 2.5 7.7 7.3 8.4 3.7 7.4	Matemehita El Mitembishi Benk Mitambishi Henyy Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Nisen Motors. Shiseido. Sony. Talsho Marine.	546 567 116 478 463 441 568 440 370 288	-5 -5 -5 -30	15 20 12 13 14 20 16 25 30	2.2 1.8 1.7 5.2 1.4 1.5 2.3 0.9 0.4 1.9 8.1	July 9 Arbed	4,155 2,090 2,245 2,100 2,150	+6
8.5 - 8.7 7.7 7.3 8.4 7.4 7.9	Matzenshita Hank Mitaubishi Hany Mitaubishi Hany Mitaubishi Corp. Mitsul & Co. Mitsulahi Corp. Mitsulahi Corp. Mitsulahi Corp. Mitsulahi Motors Jinseldo. Jony Taisho Marine Baketa Chemical	546 567 116 478 463 441 568 440 288 240 251	-5 -5 -5 -30 -8 -3	15 20 12 12 13 14 20 16 25 50 11 15	2.2 1.8 1.7 5.2 1.4 1.5 2.3 0.9 0.4 1.9 3.1	July 9 Arbed Bruz. Banque de Bruz. Bekaert W. Bruz. Lambert. C.B.R. Cement. Gockeril	4,155 2,090 3,245 2,100 2,150	+6
8.5 7.7 7.3 7.3 7.4 7.9 4.0	Matemahita El Mitembishi Benk Mitembishi Henyy Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Sheen Motors Sheeido. Sony Taisho Marine Takeda Chemical Teijin Tokyo Marine	546 567 116 478 463 441 568 440 288 240 151 545 675	5 5 5 5 5 5 8 3 14 9	15 20 12 12 13 14 20 16 25 50 11 15 15	2.2 1.8 1.7 5.4 1.5 2.2 0.4 1.5 1.0 1.0 1.0 1.0 1.0	July 9 Arbed. Banque de Bruz. Beugert B. Bruz. Lambert. C.B.R. Coment. Cockerill H.B.R.S. Electrobel.	#155 9,090 2,245 2,100 2,150 1,060 9,115 6,090	+6+2+2+2
8.5 8.7 7.7 7.3 7.4 7.4 7.8 4.0 5.6	Matemahita El Mitembishi Bank Mitembishi Bank Mitembishi Garp Mitembishi Corp Mitembishi Corp Mitembishi Corp Mitembishi Corp Mitembishi Marine Dakson Marine Taka Chemical Teljin Marine Tokyo Marine Tokyo Marine Tokyo Blect. Pwr Toshiha Moray	546 567 116 478 463 441 441 570 288 240 151 545 675 117	5 5 5 5 5 8 3 14 9	15 20 12 13 14 20 15 50 11 15 15 11 12 15	2.2 1.8 1.7 5.2 1.4 1.5 2.2 0.4 1.9 3.1 5.0 1.0 5.1	July 9 Arbed. Banque de Brux. Bekaert F. Brux. Lambert. C.B.R. Coment. Cockeriil B.B.R.S. Electrobel. Febrigan Net.	Fra. 4,155 8,090 3,245 2,100 2,150 1,060 3,115 6,090 1,850	+6 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2
8.5 - 8.7 7.7 7.3 8.4 7.4 7.9	Matsushita Bil Mitsubishi Bank Mitsubishi Hasvy Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp. Sony. Jony. Jony. Taisho Marine. Takio Marine. Tokio Marine. Tokio Marine.	546 567 116 478 463 441 441 570 288 240 151 545 675 117	5 5 5 5 8 3 14 9	15 20 12 12 13 14 20 18 25 30 11 15 15 11 18	2.2 1.8 1.7 5.4 1.5 2.2 0.4 1.9 3.1 5.1 5.1 5.1 5.1	July 9 Arbed	Fra. 4,155 8,090 2,245 2,100 2,150 1,060 3,115 6,090 1,850 1,980 4,205	+6
8.5 8.7 7.5 7.5 7.5 7.5 8.7 7.9 8.6 1.6 2.5	Matemahita El Mitembishi Bank Mitembishi Bank Mitembishi Garp Mitembishi Corp Mitembishi Corp Mitembishi Corp Mitembishi Corp Mitembishi Marine Dakson Marine Taka Chemical Teljin Marine Tokyo Marine Tokyo Marine Tokyo Blect. Pwr Toshiha Moray	546 367 116 478 463 441 368 440 388 240 151 545 675 117 150 700	5 5 5 5 5 5 5 7 7 8 7 1 4 9 1 2 2 3	15 20 12 12 13 14 20 16 25 50 11 15 15 11 15 15 11	2.2 1.8 1.7 5.2 1.5 2.3 0.4 1.9 3.1 5.9 1.9 5.1	July 9 Arbed. Banque de Brux. Beknert T. Brux. Lambert. C.B.R. Comest. Cockeriil B.B.R.S. Electrope Fabrique Nat. G.B. Ingo-Bm Gisce St. Roch.	Fra. 4,155 8,090 2,245 2,100 2,150 1,060 9,115 6,090 1,850 1,850 4,205 6,255	+6 +2 +2 +2 +5
8.5 8.7 7.5 7.5 7.5 7.5 8.7 7.9 8.6 1.6 2.5	Matzenshita Bil Mitzubishi Bank Mitzubishi Bank Mitzubishi Corp. Mitzubishi Corp. Mitzubishi Corp. Mitzubishi Corp. Mitzubishi Corp. Shiseido. Sony. Falsho Marine Takio Marine Tokio Marine	546 367 116 478 463 441 368 440 388 240 151 545 675 117 150 700	5 5 5 5 5 5 5 7 7 8 7 1 4 9 1 2 2 3	15 20 12 12 13 14 20 16 25 50 11 15 15 11 15 15 11	2.2 1.7 5.2 1.5 2.3 2.2 0.4 2.3 5.0 1.0 5.1 5.1 5.1	July 9 Arbed. Banque de Brux. Bekaert B. Brux. Lambert. C.B.R. Cement. Goekerill B.B.R.S. Electrobel Francische Nat. G.B. Inno-Bm. Gisce St. Roch. Intercont. Kredithank	Fra. 4,155 2,090 3,245 2,100 2,150 1,060 8,115 6,090 1,990 4,205 5,858 1,665 1,700	+6 +2 +2 +2 +5
8.5 8.7 7.3 8.7 7.9 4.0 5.2 8.6 1.0 2.5 1.1	Matembishis Bill Mitembishi Benk Mitembishi Benk Mitembishi Benk Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Mitembishi Corp. Johnseldo. Jony Falsho Marine Falsho Marine Tokio Marine Tokio Marine Tokio Marine Tokio Marine Tokyo Heet. Fwr Toshiha Toray Source Nikko STOCKHOLM	546 367 116 478 463 463 441 388 1,440 1,703 288 240 151 151 150 151 150 151 150 151 150 151 150 150	-5 -5 -5 -3 -3 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	15 20 12 12 13 14 20 18 25 30 11 15 15 11 15 11 15 11 15 11 15 11 15 15	2.2 1.7 5.4 1.5 2.3 0.9 1.9 5.1 5.1 5.1	July 9 Arbed. Banque de Bruz. Bekaert 'B' Bruz. Lambert. C.B.R. Coment. Goekerill H.B.R.S. Electrobel Fabrique Nat. G.B.Inno-Bm Glace at Boch Intercon	Fra. 4,156 2,090 3,245 2,150 1,060 2,150 6,090 1,850 1,850 1,850 1,850 1,665 7,070 5,900	+6 +2 +2 +2 +3 +5 +7 +7
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8.5 7.7 7.3 3 - 7.9 8.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	Missenshita Hank Mitsenbishi Bank Mitsenbishi Bank Mitsenbishi Bank Mitsenbishi Corp. Mitsenbishi Corp. Mitsenbishi Corp. Mitsenbishi Corp. Mitsenbishi Corp. Mitsenbishi Corp. Mitsenbishi Mitsenbishi Tokenbishi Tokin Marine Tokyo Hent. Pwr Toshiha Tokyo Hent. Source Nikko STOCKHOLM July 9	546 567 116 478 463 441 568 570 151 288 240 151 150 150 150 150 150 150 15	-6 -5 -5 -30 -8 -3 -3 -4 -9 -2 -2 -2 -2	15 20 12 12 13 14 20 16 25 35 11 15 11 15 16 15 16 17 18 18 18	2.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	July 9 Arbed. Banque de Bruz. Bekaert F Bruz. Lambert. C.B.R. Cement Cockerill H.B.L.S. Electrobel. Fabrique Nat. G.B. Inno-Bru G.B. Inno-Bru Glace St. Boch. Hobokes. Laterons. Kredithank Le Royale Beige. Petroline. Photo Gevert. Photo Gevert.	Frs. 4,155 8,090 2,150 2,150 1,060 1,060 1,156 6,090 1,1850 4,205 1,665 7,070 5,180 6,240	+6 +2 +2 +2 +2 +7 +7 +7 +1
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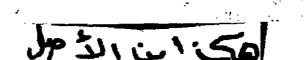
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Sharp rise

in sugar

market

By John Edwards,

WORLD

Commodities Editor

SUGAR

jumped sharply yesterday, with the London daily price being marked up by £18 to £175 a ton for raw sugar and

\$175 a ton for the sugar and \$190-\$20 up-for white sugar. In the futures market, prices moved the permissible limit-up in the nearby position at one stage both in London and New York. The October position at the London and the stage both the stage both the stage both the stage of the stage

tion on the London futures market gained £15 to £177—25

Big drop in pig disease outbreaks

THERE HAS been an encouraging reduction in the number of NO U.S. GRAIN exporter had from Canada.

directly due to careless handling of waste food. "The pig industry cannot afford to be put at risk by negligence or stupidity." he added.

NZ to cut skim milk powder output

duction away from skim milk This arrangement would give movements.

This arrangement would give movements.

This arrangement would give movements.

Strike powder into cheese and caseln. Brazil a quota of 19.5m. bags out . Brazil's reaction to the plan Reuter

No confirmation of U.S. grain sales to Russia

BY JOHN EDWARDS, COMMODITIES EDITOR

ing reduction in the number of Swine Vesicular Disease outbreaks in Britain in the first half of 1975 Mr. Gavin Strang, Parliamentary Secretary to the Ministry of Agriculture said yesterday.

From January 1 to July 4 there have been 43 outbreaks in pigs worth £751,800—less than half the number in the corresponding period last year when 47,258 pigs worth £1,33m, were more table of the first part of report sales of 100,000 tonnes of from Canada.

The U.S. Department of Agriculture said from Canada.

The U.S. Department of Agriculture said for Canada.

The U.S. Department of Agriculture said for Canada.

The U.S. Department of Agriculture culture production estimates, due could be sold to Russia without out this afternoon, are expected out this afternoon, are expected placing undue strain on U.S. do confirm forecasts of bumper domestic and export committee could be sold to Russia without out this afternoon, are expected placing undue strain on U.S. do confirm forecasts of bumper domestic and export committee could be sold to Russia without out this afternoon, are expected placing undue strain on U.S. do confirm forecasts of bumper domestic and export committee could be sold to Russia without out this afternoon, are expected placing undue strain on U.S. do confirm forecasts of bumper crops of wheat, maixe and soyal beans this year which will swell the amount available for export the amount available for export the amount available for export the amount available for export the amount available for export the Bussian need to buy extra considerably. The USDA is also grain market prices rose in the forthcoming Soviet grain both London and Chicago yester-down any grain exporting company had to report sales of 100,000 tonnes. However, Mr. Richard Bell, initial firmness. Market sources

sponding period last year when 47,258 pigs worth £1.33m, were saughtered in 90 outbreaks. Speaking to a conference of Ministry regional veterinary officers Mr. Strang congratulated them on their sustained fight against SVD. "There is reason for guarded optimism that we can get on top of this disease, and I need hardly emphasise to you the importance of eradicating it so that it does not undermine our foot and mouth disease policy," he said.

He repeated the call for continued care in the feeding of waste food to pigs. Ten of the 43 outbreaks this year had been directly due to careless handling of waste food. "The pig industrial forms and provided the property of the first spear to have a confirmation of waste food." The pig industrial forms of waste food. "The pig industrial forms of waste food." The pig industrial forms of waste food. "The pig industrial forms of waste food." The pig industrial forms of waste food. "The pig industrial forms of the pig industrial forms of waste food. "The pig industrial forms of waste food." The pig industrial forms of waste food. "The pig industrial forms of the pig indu

Brazil attacks coffee pact plan

BY RICHARD MOONEY

THE CURRENT round of talks of a total of 64.6m. But in percame as something of a shock to on the renegotiation of the Inter-centage erms this works out at the market but had no noticenational Coffee Agreement 30 percent of the market where able affect on prices. Most (ICA) took a turn for the worse as Brazil is demanding at least dealers feel that Brazil is still in London yesterday when Brazil 33 percent.

By Dai Hayward

WELLINGTON, July 9.

New ZEALAND is cutting back skim milk powder production because of the world stockpile. The chairman of the NZ Dairy Board, Mr. A. L. Friis, to-day called on all dairying countries are particularly in the EEC to follow suit.

"There is an urgent need for other dairy countries to limit skim milk powder output and increase domestic consumption," he said.

Mr. Friis criticised the EEC for encouraging expansion of skim milk powder production at a time when depressed consumption in many countries.

"The market is being depressed an anily by the existence of large stocks particularly in the Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The International first particularly in the Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere. The Northern hemisphere and the propertion of the Northern hemisphere and the proportion to the market when a geral in London yesterday when Brazil a draft plan and the sturn for the consumers in Sargatin and the warf of consumers proposal that exports of salaristics of consumers proposal that exports of a destinations also objected to the Brazil has also objected to the Brazil has also objected to the Brazil has also objected to the starly that a destinations also objected to the listancy of consumers proposal that exports as Brazil in a starl that this was objected to the starly that the world starls that was farther proposal that exports as Brazil in a starl that this would add 6m. Brazil has also objected to the Brazil is ablit that this would and 6m. Brazil has also objected to the list and

depressed mainly by the existence of large stocks particularly in the Northern hemisphere. The EEC continues to encourage the expansion of production by high official support prices while allowing consumption to fall,"

Mr. Friis said.

New Zealand produces 235,000 tonnes of skim milk powder. The cutback will be achieved by adjusting internal price levels to manufacturers to switch production away from skim milk.

This arrangement would give to the total much the remaining 20 per authorised from Thursday unless count with the remaining 20 per authorised. From Thursday unless a settlement was reached.

Neither was Brazil much mind stocks held and export per mind stocks held and subsequent proportions in mind stocks held and subsequent proportions in the face of the strike threat.

But the company said preparations in the face of the strike threat.

But the company said preparation i

High Grade £ £ 5080 2 Cash. 5070-2 -28 5080 2 3 months. 5078-80 -17 5080-2 Standard 5072 -28

maning fies, 99, 98.5, 70, 98.5, 98. Aerodured mouths fies; 59.5.

ZINC—brugsniss. Inducatial buying of
cash metal, thought to have been on
producer account, was overwhelmed by
offerings of material. Forward metal,
bowever, moved higher in line with the
trend in copper with the result that there
was a further narrowing of the backwardation. Turnover 9,700 tonnes.

GHANA COCOA **PURCHASES**

Our Commodities Staff writes:
The £21.25 fall to £518.55 atome
in the September position of the
London coros terminal market
yesterday was seen mainly as a
reaction to Tuesday's £28.75 rise,
although currency considerations
also influenced the market.

WAYS OF alleviating the burden Tunisian officials in which the decision to apply this season's
the £EC's olive oil import latter protested at the punitive olive oil price rise from June
levy on Tunisia's exports to the effect of the recent imposition 27 instead of waiting till the
Community are to be examined (around £10) per 100 kilos on world olive oil price has fallen
urgently by a group of experts its olive oil experts
This is the outcome of a meet—The levy was triggered by the result of a move from shortage
also influenced the market.

Calamitous outlook for livestock

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

The rise in the London daily price was based not only on the firm tone in futures, but also on transactions in the physical market where sales by Peru, Belize and Thailand obtained higher than expected

It appears that U.S. refiners, who have so far managed to bny their requirements at market levels, are now having to pay rather more for nearby supplies. While this extra buysupplies. While this extra buying may not last too long, there
is also nervousness in the
market — triggered off by
rumours of Soviet grain purchases — that estimates of the
forthcoming European crop
may have been overstated.

Apart from the very hot weather in Russia and in some parts of Western Europe, notably Britain, there has also been flooding in Eastern Rusope that might affect crops there. At the same time it is felt that the recent steep decline in the market may have been overdone and the inevitable reaction has been hastened by speculative buying. encouraged by the weakness of sterling.

ACCRA, July 9. Purchases of mid-crop cocoa or the fourth week of the season, ended July 3, are estimated at 801 tons, the Ghana Cocoa Mar-keting Board said, reports Reuter. This brings total mid-

moment is critical particularly This year's crops, although for his less productive stock In in the South and West. How excellent in quality, are very any case about 30 per cent. of ever, if there is further rain light in many areas. Barley the dairy herd is culled within the next few days crops, straw, the main bulk feed besides annually. Seen in that light, the particularly spring barley, may hay, is also likely to be in very present cow slaughter figures yet recover as they did last year, short supply because of the don't seem excessively out of Because of the cold spring many thinness of the crops. Already line.

of the barley crops are still hay is selling for between £50. The only bright spot in a imature and late as compared and £60 a ton. It is probable pretty dismal picture is that the with a normal season. But any that its cost could escalate still lambs in most cases have done substantial measurements would be in further as farmers scour the extremely well in the hot, dry substantial recovery would be in further as farmers scour the extremely well in the hot, dry the nature of a miracle.

Winter sown crops of wheat, There is no price yet for new barley and oilseed rape appear to season barley straw, but a very barley and oilseed rape appear to season barley straw, but a very light weight the following fit for the butcher at

barley and oilseed rape appear to season barley straw, but a very becoming fit for the butcher at light weights. Unfortunately, the trade is finding it difficult to place them profitably at present prices, and wholesalers have told me that they're only working at a to whether wheat on the lighter lands has suffered because of the drought.

For livestock the situation is as long as the returns from milk becoming calamitous. There has been little or no regrowth after the first cuts of silage and hay on.

Season barley straw, but a very hecoming fit for the butcher at very hecoming fit for the butcher at light weights. Unfortunately, the trade is finding it difficult to place them profitably at present prices, and wholesalers have told me that they're only working at two-thirds capacity mainly because the French market remains closed and cannot now re-open at least until July 26.

Cattle numbers

However, the prospects for

the first cuts of silage and hay were taken, and its generally expected that these were no more than two-thirds of normal.

For beef cattle, those which sheep are not as bad as for cattle will get fit for the butcher before will gat at though rain coming after, say, August 1 would protheir hay and silage fields throughout the summer and postibly save more for conservation.

Hay and silage

Instead many had started to

THE FARMING situation at the country at the end of last winter. growing or buying enough feed

Instead, many had started to feed hay and silage to their cows. has prevailed in Ireland which even before the end of June in some cases. Substantial rains will lead to extreme pressure on the beef and store cattle markets will be needed if this is not to be the pattern until next March or April, so prolonging the "winter" to nine months. This could probably be borne by heavy slaughterings of dairy to rear over the last few years. could probably be borne by heavy slaughterings of dairy to rear over the last few years, dairy farmers who have the milk cows and an increase in the At the last count there were cheque to help them pay for the number of calves slaughtered nearly 3m, more cattle in the concentrates required to supple compared with this time last country than five years ago. ment their hay and silage in year, before depression really hit There was not enough hay and order to maintain yields. But the cattle industry.

the prospects for many producing the prospects for many producing beef — particularly hill farmers ing is evidence of farmers lack enough next winter and it is who depend on purchasing hay of confidence in the Govern-time the authorities put as much and straw to eke out their winter ment or in prices. I don't think pressure into advising farmers rations — can best be described it is anything of the sort. It to farm according to the capacity as appalling.

There were literally no any sensible farmer would take as they have put into encouragresserves of hay left in the faced with the impossibility of ing them to overstock.

EEC studies Tunisian olive oil levy plea

COMMODITY MARKET REPORTS AND PRICES COPPER S.m. For p.m. tor p.m. tor p.m. tor profice the base of the profice of the BASE METALS

COPPEN-TURNED UPWERES ON THE LOD
don Metal Exchange but ended below the
day's highest. Despite the improved tone
of sterling, prices puthed aboad owing to
chartist and grop-loss buying prompted by
the overnight firmpess of the U.S. market
which drew some of its impetus from the
strength of the grain market. The move-
ment continued in the afternoon following
the high opening of Comez and forward
metal touched 1373.5 here before closing
at 1570 on the Kerb. News that a striker
would start to-day at International Nickel
miless current contract negotiations proved
fruitful by then was also a firming
luftuence. Turnover 18.150 tonnes.

Cathodes Cash 538 9 + 14 539.40 + 10 3 months 557.5 + 18; 557.8 + 9.5 Settlem'nt 539 + 14 560.65.7 at 1570 on the Kerb. News that a striker state of the months state of the months would start to-day at intermitional Nickel miless current contract negotiations proved fruitful by then was also a firming induced. Turnover 18.159 tonnes.—

Amalgamated Metal Group reported that to 74 to 71. Catholes: three months 1572 in the morning, cash wirebars traded at Kerbs: Wirebars: three months 1573 in the morning, cash wirebars traded at Kerbs: Wirebars: three months 1573.

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modities and metals boom. Our weekly ★ GOLD & GOLD COINS ★ CURRENCIES * PRICE FORECASTS (Subscribers in 31 countries) Send £15 for an eight-week trial subscription to CHART ANALYSIS LIMITED Telephone 01-283 4476 194/200 Bishopogate, London, ECZM 4PE

MAURICE JAMES HOLDINGS LIMITED

"RECORD PRE-TAX PROFITS FOR 1974"

Following are the highlights from the circulated Statement of the Chairman, Mr. L. M. James:

- * Considerable improvement in the Company's affairs has been achieved with record net profit before tax of £344,711 showing an increase of over 50% over the preceding year. The sale of James Paper Sacks Limited increased the net assets of the Company by £512,567.
- * Profit after tax and extraordinary items was £475,596 compared with £145,728 in 1973. Since the end of the year under review the already substantial interest in Colmore Investments Limited
- * The directors are conflident of further development of the trading companies and are at present in negotiations for further
- * If the general situation in the country improves and the potential acquisitions referred to are finalised, the current year could see a further increase in profits.

Copies of the Report and Accounts are obtainable from the Secretary, Maurice James Holdings Limited, Mile Lane, Coventry CV1

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Please help—Send a donation today to: Room F1, The Multiple Sciences Society of G.B. and N.L. 4 Tachbrook Street, London SW1 1SJ.

	owners were reluctant to commit vessols
æ	at current rates until the situation was
•	clarified. Grain shippers covered cargoes
	from the U.S. Gulf to Chittagong at
	\$14.50 f.i.o. for July-August and from
	the same loading area to Lisbon at 19
	f.i.o. for July. Grain was also covered
	from the River Plate to Portugal at
В	\$14.50 free discharge for July-August. A
	cargo of meals from the U.S. Gulf to
_	Alexandria paid \$26 f.i.o. for July.
a.	COCO 1
	COCOA
_	
	After a steady opening, profit-taking on
	near months decressed values across the

board, reports Gill and Duffus.								
COCOA	Yesterday's Close	+ 01	Busines Dune					
No4Contract	[·						
September December March May July	553.0 37.0 518.0 19.0 490.0 91.0 492.5 95.0 495.0 98.0 498.0 99.0	-21.0 -7.0 -5.0 -3.0 -4.5	517.5.48 490.0.60 492.0.60 496.0.68 499.0.60					
Sales: 2.97	7 (8,831: lot	s of 10	tomes.					

LEAD—Gained ground. Short-covering Daily average 48.66 148.85) U.S. cross per and the firmness of copper pushed prices pound. Indicator 15-day average 44.62 https://doi.org/10.1001/1

elow the price no tres ow that the	opened que- previous day h news to s he threat of moved. The s	's clo timula trost close v	te activity par silgi
COFFEE	Yesteriay's Close	+ 04	Busine Don
COLLAG.	<i>E</i> per tonne		i -
ingember	460,0-50.5 455,5-7.0	-7.0 -4.75	457.D-82
anuary iareb iay	466.0.7.0		456.0-58 457.8-82
□12	461.0-1.5	6.Q	461.5-68

Silver was fixed 3.550 am ownce higher physical market. Scattered interest of the Landon bullion throughout the day. Closing quiet. Levis Commonwell personal control of the Control of th

(460.5c); 12-month active.	9¢ (451.5¢) six-month 503.3¢ (49) The Spot pr sd at 211.10	492.90).00). ice op	: (469.6c); Business	bus :	R.S.S.	Yesterday's close 58-50-57-75	Previous day's close	
SILVER Per troy oz	1	+ ^*	LM.R. close	+ ¤	Sep OctDc. Jan.Mr. Ap-Jun.	67.05-87.75 37.95-88.00 87.85-67.90 88.75-88.80	57.10-58.25 58.50-88.50 88.80-58.65 59.45-59.50 40.56-40.40	
3 months 6 months 7 months 12 months	215.65p 221.85p	+4.85 +4.85 +4.85	224.0p	+8.7	Oct-Dec Jan-Mr. Ap-Jun. Sales:		48.76-41.00 41.50-41.85 41.76-41.90 lots of 15 prices (buye	

£.7, d.9, 6.7,

FREIGHTS

Oil. TANNERS—More inquiry in the October 77.4-77.5,+0.8 77.8 October 77.4-77.5,+0.8 77.8 October 77.4-77.5,+0.8 77.8 October 77.5-78.5 +1.15 79.8-78.5 October 77.5-78.5 +1.15 79.8-78.5 October 77.5-78.5 +1.15 79.8-78.5 October 77.5-78.5 +1.15 79.8-78.5 October 77.5-78.5 +1.15 79.8-78.5 October 78.5-78.5 October 78.5-78.5 +1.15 79.8-78.5 October 78.5-78.5 October 78.5-78.5 +1.15 79.8-78.5 October 78.5-78.5 October 78.

	ne threat of moved. The	close w	as alight
OFFRE	Yesterday's Close	+ 04	Bosines Done
·	L per tonne	91	-
y	471.0-2.5 460.0-50.5	-6.76	472.0-8.0
rember	455.5.7.0	-4.75	457.D-BX.
reb	455.5-6.0 466.0-7.0	~-5.76	457.8-82.
7	458.0-60.0 461.0-1.5		 461.5-68.1
	(737) locs		
. cents	A pound: 1.59 (same	Colomi	dan Mi
	1992 (Berne		ME MIT

WOOL FUTURES

Units of Accusing where changed) in Mixed West and type Flour—88.28 (82.61).

ZINC | S.m. | For | D.m. | For

		s Wajala	
No. R.S.S.	Yesterday's alose	Previous day's close	Bostnes done
Πģ	38.60-17.75	38.05.56.00 57.10.68.25	
lot. Dc.	57.95-57.75 37.95-58.00	58.50-58.60	38.00-37.
an.Mr.	87.85-67.90 88.75-88.80	88.60-88.65 69.45-89.60	
y-Sept	68.60-69-85 59.70-49.60	40.56-40.40 48.76-41.00	40.25-58.
an-Mr.	40.20 40.50	41.70-41.85	40.65.40.
.p-Jun.	48.50-40.85 —	41.75-41.90	40.75
Sales	378 (539)	lots of 1	tonnes.
TALABLE	AT CACAMIC	prices (buy	ceal Act

Yesterd'ys + or Busines Closs - Done

vessols 28.8.8 direct Tilbury. EEC Miling July mas 187.25 East Const.

Ton was 187.25 East Const.

Main: No. 3 Yellow Americas—French price at representative markets on transport of the markets with transport of the markets with the markets with the markets with the markets with the markets with the markets with the prices initially responded to the markets with were indicated at best factor often were indicated at best factor of the markets with were indicated at best factor of the markets with the proposed factor often were indicated at best factor of the markets with the proposed factor often were indicated at best factor of the markets with the proposed factor often were indicated at best factor of the markets with the proposed factor of the markets with the proposed factor often were indicated at best factor of the proposed factor of the markets with the proposed factor often were indicated at best factor of the proposed factor of the markets with the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed factor of the proposed f

£ per ton ...|190.09-81.09|184.00-64.50|189-90-82.00

MEAT/VEGETABLES

October 175.0-78.0 December ... 179.0-65.0

PRICE CHANGES Prices per ton unless otherwise stated.

Ulis Coconut Malsyan £160° Groundaut.... 67 £357 +32
Linecol Crude (a) £455
Pelm Malayan (a) £1664 +3 +10 \$220

Nominal † Seffer. § Unofficial close. \$ indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices 1.0.b. Mombass U.S. cents a pound. d Bancladesh white "C." † Unquoted: a Seller's quotation. A August. k June. 2 Metric tons. r July. v June-July. 5 July-Ang. Sept. q Aug.-Sept. 20 Nov.-Jab.

FINANCIAL TIMES July & July ? Month aco Year ago 162,86 159,37 152,94 205.26 **REUTER'S** July 9 | July 8. | Mouth ago Year ago 1096.1 1083.5 1084.9 1210.3

(Base: Sept. 18, 1931 = 100) DOW JONES Dow July July Month Year Jones 8 7 ago ago Spot.... 282.80 273,75 271.68 354.81 Putares 259.66 251.94 249.44 314.78 (Average 1924-25-26=100) MOODY'S

Spie Comm'ty 753.2755.3 710,1828.8

(Dec 31, 1931 = 100)

GRIMSBY FISH Supply good and damand good. Prices per stone at ship's side. unprocessed: Shelf cod 11.46-21.90. codlings 51.38-11.80; large haddock 22.80-2.90. small haddock 12.80-2.90. small haddock 17.80-22.30; large plaice 12.30, small plaice 12.30; sidmed docfish 14.00, medium 13.00; coalfish 80p-80p; rock 90p-11.40; lemons 13.70; reds 80p-11.00.

U.S. Markets

Soviet plan to buy grain lifts prices

NEW YORK, July &

SILVER closed sharply higher on Commission-house buying while copper purchasing, Bache reports.

Cecoa—Ghana spot 70 norm, (68 norm.).

Rahia spot 56 norm. (54 norm.). July 53.60 (51 50). Sept. 49.39 (47.59). Dec. 40.90. March 48.70. May 46.76. July 47.60. Sept. 47.10 norm. Sales: 2.657.

Ceffoe-Spot Santos No. 4 mequoted (same). Colombian Manus 71.50 norm. imquoted). "C" Contract: July 52.90. 51.50 (52.90). Sept. 54.90. 50.9 (53.15.54 65). Nov. 55.70 bid. Dec. 55.80-55.35. March 56.15-56.00, May 56.50-56.75. July 57.00 bid. Sales: 367.

Cesper.—July 55.10 (54.80). Ang. 55.30 Copper—July 55.10 (54.401, Aug. 55.30 (54.50), Sept. 55.50, Dec. 57.30 settlements. Sales: 1,603 lots.

Cospect—July \$5.10 (\$4.401, Ang. \$5.30 (\$4.501, Sept. \$5.50, Dec. \$7.30 settlements. Sales: 1,003 lots.

Cotton—July 46.55-47.10 (47.44-47.52), Oct. 48.45 (49.25), Dec. 45.90-19.08, March 49.50-19.70, May \$0.00-\$0.10, July \$0.05 hid. Oct. 50.90 bid. Sales: 1,256. 19.60-July 165.80 (163.10), Aug. 166.70 (164.00), Sept. 155.80 (163.10), Aug. 166.70 (164.00), Sept. 155.80 (163.10), Aug. 166.70 (164.00), Sept. 157.00, Oct. 183.50 sentlements. Total sales: 1,006 lots.

Gressewool—Spot 135.8 nom. (same), July 134.0 bid (same). Oct. 138.6139.0 issume). Doc. 139.0-140.0, March 138.0-139.0 td. 26.0 May 135.0-145.0, July 158.0 bid. Oct. 128.0 bid. Dec. 138.0 bid. Narch 138.0-142.0, May 135.0-145.0, July 158.0 bid. Oct. 138.0 bid. Dec. 138.0 bid. Sept. 138.0 bid. Oct. 138.0 bid. Dec. 138.0 bid. Narch 2585 bid. March 2585 bid. March 2585 bid. March 2585 bid. March 4586 bid. Sept. 158.0 bid. Oct. 139.10 (158.30). Jan. 162.90, April 167.20, July 170.30 bid. Oct. 139.10 (158.30). Jan. 162.90, April 167.20, July 170.30 bid. Oct. 139.10 (158.30). Jan. 162.90, April 167.20, July 170.30 bid. Oct. 139.10 (158.30). Jan. 162.90, April 167.20, July 170.30 bid. Oct. 159.10 (158.30). Jan. 162.90, March 480.10, May 497.10, July 304.10, Sept. 158.00 kmarch 480.10, May 497.10, July 304.10, Sept. 158.00 kmarch 480.10, May 497.10, July 304.10, Sept. 159.00 kmarch 480.10, July 359 bid. March 3535 bid. March 3535 bid. March 3535 bid. March 3536 bid. May 550 bid. July 355 bid. Aug. 557 bid. bid. Sept. 159.50 bid. July 355 bid. Aug. 557 bid. Dec. 137.50-137.00, Jan. 139.00, March 481.00, Jan. 139.00, March 481.00, Jan. 139.00 hid. May 197.90 bid. July 350 bid. (218.0), Sept. 27.00 bid. Supan-Spot 16.00 (14.50), Sept. 27.00 bid. March 30.10 bid. May 19.90 bid. March 30.10 bid. May 19.90 bid. March 30.10 542 bid (1532 bid), 1001, 100

content St. Lawrence 4783 (463).

All cents per pound ex-varehouse unless otherwise stated. "Cents per 6-0-b bushel ex-varehouse. \$\phi\$ s per troy ounce-100-unce lots. \$\pi\$ Cents of Ag. prices previous day. Drummed \$\pi\$ per 10 lbs \$\lloe{L}_0\$. A. N. \(\text{t}\); Cents per troy ounce ex-varehouse. b New "B" contract in \$\pi\$ a short ton for bulk lots of 100 short tons delivered \$\lloe{L}_0\$. Cars Decehur and Illinois. \$\frac{1}{2}\$ s per troy ounce for \$0-ounce units of \$9\$ per cent. parity delivered NY. "Couts per \$0-lb bushel in store. Treents per \$\frac{1}{2}\$ bushel ax-varehouse. \$0.000 bushel lots. c Cents per 24-lb bushel \$\frac{1}{2}\$ cents per 48-lb bushel ex-varehouse. \$0.000 bushel lots. d Cents per \$\frac{1}{2}\$ bushel ex-varehouse. \$0.000 bushel lots. 1,000-bushel lots.

Fixed Interret

Dpt, Drv. Yld. S

Dentings marked...

Equity turnmer Cou....

HIGHS AND LOWS

FINANCIAL TIMES STOCK INDICES

Industrial Ordinary.... 327.6 326.4 \$17.7 323.8 308.1 \$15.5 258.6

Sarrings Tid Mitality 18.34: 18.40: 18.90: 18.97. 19.35: 18.95 20.76 Pre Batto net math. 7.80 7.77 7.57 7.70 7.58 7.55 8.76

10 a.m. 538 8. 11 p.m. 32.9. Noon 53.7. 1 p.m. 534.5. 2 p.m. 32.4 3 pm. 32.9. Latest index 31.20; \$606.

July July July July July July A pan 59.92 59.55 59.28 59.33 58.79 56.88 65.00

59.26 58.70 58.63 58.64 58.29 68.26 55.00

6.20 6.22 8.59 6.28 6.68 6.44 7.86

54.28 54.70 58.33 43.78 90.58 37.82

12.697 11.651 15,789 13,048 21,576 2,92

5,117 4,799 4,923 5,173 5,840 6,985 6,786

STOCK EXCHANGE REPORT

British Funds good but equities well below the best Share index only 1.2 up at 327.6, after 334.7

deterred from carrying out its buying and being a tightly held anti-inflationary policy, sentiment stock, jumped \$ to 97; xd. was further helped by the exhaustion of last Friday's E500m. funds with rises to a point. Tranche of long "tap" stock. Closing gains ranged to a nuch liveller trade developed in investment currency and the Closing gains ranged to and occasionally more. Final quotations, however, were around an able to below the day's best following the miner's call for a four-day week and the small majority vote by demand revived, particularly from the TUC General Council to institutional sources, to close a accept the Government's pay plan. The Government Securities index cent. News of the further added a 14 to 3999 for a recoder liquidation distribution of 13 150

turnround was more severe. Thi was well illustrated by the FT 30 share index which touched its best at mon with a rise of 8.3 hefore ending only a net 1.2 hetter at 327.6. As on Tuesday, the day's husiness was virtually all professional, with conditions remaining very thin and conditions remaining very thin and sensitive.

There was a slight increase in activity as measured by official markings of 5.117 compared with 4.702 on Tuesday. Overall, the trend continued firm and the FT-Actuaries All-share index added 1.9 per cent. more to 142.13.

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in purentheses shan number of stocks per section.

1 CAPITAL GOODS (180)

2 Building Materials (30)

4 ! Electricals (16) ...

a Miscellaneous (23) ...

12 Motors and Distributors (28)

9 CONSUMER GOODS (DURABLE) (58)

11 Household Goods (15)

CONSUMER GOODS

15 (NON-DURABLE) (166)

14 Breweries (16)

15. Wines and Spirits (8)

18 Food Retailing (161 ...

17 Food Manufacturing (22)

20 Packaging and Paper (13) .

Toys and Games (6) ...

OTHER GROUPS (92)

25 Chemicals (24) 26 Office Equipment (10)

28 Miscellaneous (46) ...

30 OILS (4)

33 Banks (6)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (9) ...

Insurance (Life) (9) ...

Insurance (Brokers) (S)

Merchant Banks (19) ...

40 Property (32)

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

41 Miscellaneous (5)

Insurance (Composite) (7)

500 SHARE INDEX

3 Contracting, Construction (23) 223.65 +2.3

5 Engineering (Heavy) (13) ...[142.50 +2.1

6 Engineering (General) (65) ... 103.95 + 1.6

7 Machine and Other Tools (10) 42.11 + 1.1

16 Entertainment, Catering (16) 153,98 +2.4

19 Newspapers. Publishing (15) 132.35 + 1.7

10 Electronics, Radio TV etc. (15) 102.15 + 1.6 | 19.67 | 5.09

Account Dealing Dates
Option

Treasury 121 per cent., 1995, lessening dependence on the big banks' "lifeboat" support loans, were pared late by a penny or with the easier invertment preson Maithey, on the other hand, both the largest loss of the particular issue has been a talking point for the past few was surprising; the price closed injury 14 July 24 July 25 Aug. 8 Aug. 9 and 8 Aug. 19 is a more well as the largest rowled the main feature in stock markets yesterday. Encouraged by the Chancellor's strong speech to the Parliamentary Labour Party making it clear that the Government would not be Gove aged by the Chancellor's strong speech to the Parliamentary the Government would not be 6½ per cent, 1976, on attempted deterred from community and head of the shorts were active but more careful from community and head of the shorts were active but more careful.

The Government Securities index cent. News of the further added 0.44 to 59.99, for a two-day liquidation distribution of 13.15p Leading Industrials charted a Yesterday's S.E. conversion factor similar course, but the afternoon jurnioud was more severe. This

Long "tap" exhausted

The major consideration in Gilt-edged yesterday was the exhaustion of the long "tap,"

Australian banks not bank of although Sun Life rose 5 to 85p

Tollowing news of the first-half following news of the first-half increase in premium income. Firm to finish only slightly better on the banks Lloyds brokers had C. E. Heath balance. GEC, 131p. after 134p. exhaustion of the long "tap,"

Australian banks not banks of although Sun Life rose 5 to 85p

Electrical leaders reacted late to finish only slightly better on balance. GEC, 131p. after 134p. and EMI, 185p, after 188p, both finished 2 harder, while Plessey

Wednesday, July 9, 1975

Est. Grass Est.

18.23 5.05

24.55 7.44

20.99 7.86

20.05 6.96

16.08 7.22

25.78 7.85

24.84 7.59

5.39

8.11

10.04

5.93

6.25

7,15

15.63 9.16

15.67 9.42 10.15

7,44

19.63

121.01 + 1.9

103.92 + 1.5

228.80 + 2.9

87.69 + 2.3

47.15 +3.0

134.79 + 2.1

157.12 + 2.5

177,94 +2.0

146,20 + 1.8

92.99 + 1.5

194.78 + I.1

1130.83 .+ 1.9

146.11 -2.4

149.21 + 0.6

201.19 + 2.9

84.71 +2.6

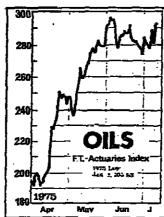
182.81 + 3.6

72.40 +2.7

142.15 + 1.9

90.23 + 10.1

... 109.32 +1.2 | 22.30 | 7.16



6.64 7.60 7.60 118.73 117.88 118.85 116.18 91.25 131.26 51.78 206.37 15.70

6.20 6.20 139.60 138.59 139.21 138.44 101.35 159.79 63.39 202.57

7.00 7.00 102.36 101.83 102.84 100.65 74.32 117.40 45.43 188.59 45.43

9.00 218.55 217.97 217.98 212.52 150.76 251.61, 74.74 389.33 71.48 8.12 232.42 219.77 224.44 218.42 170.27 234.64 98.49 350.04 84.7

7.42 85.71 85.09 85.63 84.16 77.20 93.15 38.39 227.78 38.39

18.72 7.57 8.25 8.24 102.44 101.48 101.26 98.85 91.65 117.40 46.11 233.84 44.27

19.42 8.60 7.78 7.78 41.67 41.49 41.51 41.10 33.58 48.98 20.11 136.70 19.95 22.30 7.16 6.64 6.64 108.03 107.85 107.94 106.08 81.96 131.76 49.65 177.41 49.65 (6.1) #27.472 66.175

45.78

10.07

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figancial Times, The Institute of Actuaries and the Faculty of Actuaries

Highs and Lone to bex

ended narrowly mixed. Beecham, 292p. after 29Sp. and Unilever, 38Sp, after 390p. both closed 2 firmer but net losses of a penny were left in Boots, 20Sp, after 214p. and Glaxo, 354p, after 365p. Rank "A" managed an improvement of 5 at 157p, while Reckitt and Col-man closed unaltered at 330p; the

Miscellaneous industrial leaders Bilton 6 to the good at 132p.

Miscellaneous mixed. Beecham, Countryside Properties contrasted.

with a loss of 2 at 16p.

at 137p, while Reckitt and Col. the more hopeful outlook in the man closed unaltered at 330p; the prices were inadvertently transposed in yesterday's issue, before slipping very quickly in Favourable Press mention prompted gains of 5 and 3½ respectively in Solicitors Law Petroleum made a fresh "high" Stationery, 46p, and Wm. Press, of 553p prior to ending a net 6 stoney, 46p, and Wm. Press, of 553p prior to ending a net 6 stoney, 46p, and Wm. Press, of 553p prior to ending a net 6 stoney, 46p, and Wm. Press, of 553p prior to ending a net 6 stoney, 46p, and left J. Coral 2 better at up at 543p, while Shell reasted finetrim figures due to-day, the day at 316p, Burnah improved Charrington Gardner put on 2½ 2 to 33p, Ultramar gained 4 to 30p in response to Press Borneo 6 to 160p. Despite adverse Comment on the full report, Brahy Leslie added 4 at 43p on the increased profits, while LCP, also following results, gained 3 at 50p. Wedgwood moved ahead 12 to aged to improve another 13 to atlantic markets overnight before put on 28 to 650p.

Gathering fresh strength from with the general trend to gain 4. Ocean Resources remained a fire more hopeful outlook in the at 3240. the more hopeful outlook in the at 324p.

Equal y terrgerine total.

(a) Resid on Si ner cent corporation test (b) ME=1.75.

Basis 100 Gott. Sees. 12-1.26. Fixed Int. 1928. Ind. Ord. 1-7/88, Sci. Mines 12-9/88. S.E. Activity July-Dec. 1942.

Oils well below best

promising generally, although Australian issues eased wit Courtculds reacted late from 131p the premium and also in line with

at 1270.

S.E. ACTIVITY

to close the turn lower on balance home markets overnight which at 127p.

Imps remained uncertain in outcome of recent political event front of to-day's interim figures Pancontinental fell 25 to 445p in and lost 1 to 66p, but Bats went MIM Holdings gave up 6 at 20pt Gold Fields recept stake in the Still reflecting its decision?

Still reflecting its decision is withdraw from the Hail Creek on renture Western Mining were lower at 168p. The continuin partners in the project, however Associated Australian Resource (120p1 and IOL Petroleum (75p) both railfied 10.

	ACT	IVI	E STO	CKS			NEW "HIGHS" AND
		No.				••	"LOWS" FOR 1975
	Denomina-				1975	1975	1
Stock	tion i	marks	price (p)	on day	high :	low	The following securities (numbers in surentheses; among those quoted in the
Bowater 'New'	Nil/pd	. 17	27*	+ 2	31*/	750	Share information Service vesterday attained new "highs" and "lows" for
ICI		14	273	+ 3	302 /	118	1975.
Bats		12	324	+ 4	338 /	164	NEW HIGHS (38)
Royal Insurance		12	292) 7	339	125	1
Shell Transport BP		12	316		343	118	BRITISH FUNDS (2) Treas, Atape 1975 Transpt, 4oc 72-77
		11	543	+ 6 - 1	558 140	190	INTERNATIONAL BANK (2)
Courtaulds Nat. West'ster B		11 11	127 2 2 8 ·	1	275	53 88	Spc Stock 1977-82 Bpc Stock 1976
Boots		10	208	- 4 - 1	276	91	CORPORATION LOANS (4)
Lloyds Bank		10	208		265	94	Essex 51:pc '75-77 L.C.C. 6pc '75-78 London Corp. 91:pc N'castle 91:pc '78-80
Allied Breweries		ğ	68}	+ 9. + 1	73	251	1984-85 COMWEALTH & AFRICAN LOANS (5)
Barclays Bank		ĝ	260	- 7	325	112	Abst. 6pc '74-76 N. Rhod 6pc '78-81
BOC 'New'		d. Š	473	+ 21	50	44 4	Kenya Spc '78-82 Nyasa 6pc '78-91 NZ 6pc '76-80
Marks & Spenc	er 25p	8	203	– 2	256	95	BEERS (3)
Midland Bank		9	258	- 7	305	122	Lane John Int.
The above t	ist of activ	e stock	s is based	on the nu	moer of b	argains	Dreamland Ultra Electronic
recorded yester	day in the	z Offici	al list an	d under	Rwe 163(1) (e).	Racal Electronic
Premium.				•			Crostin Group Taylor Patheter

Option Report—3-month Call rates

OPTION DEALING DATES Carless Capel, Burmah Oil, Laporte, Cavenham warrants Capital and Counties and Charter Last Last For Deal- Declara- Settleings ings tion ment arranged in Tesco and Charterhall Finance. "Puts" were
arranged in Tesco and Charterhall Finance, while "doubles"
July 22 Aug. 4 Oct. 16 Oct. 28 were done in EMI, Lourho.
Aug. 5 Aug. 19 Oct. 30 Nov. 11 National Westminster Bank and
"Calls" were dealt in Lourho, British Land.

[reductriate		Kitana Mea	9.	States Walker	La	ι ———	┌▔
	ı	G.C.S. 'A'		ripillers	7	17E1Des	í
4. P. Cement	20			Tesco	6	Angle Amer	60
Assor Leisure		G.K.N	28	Thorn A	20	BrokenHill Pro	75
Barciaye Bank.		Rawker Skid	30	Tube invest	30	Charter Cons	22
Bee ham		House of Fraser		Unilever	40	Chart vb Il Fin.	a
Boots Drug	. 24	Budson (Wilms		Utd. Drapery	12	Come Gold	25
Bowaters	20	1.C.J		Vickers	16	De Beers Def	25
B A.T.,	35	"Impa"		Woolworths	-6	F. S. Geduk	450
British Legiand		1.C.L	7		. •	Great Boulder	12
British Oxygen	6	Inveresk	10	Property		Hampton Areas	15
Burton A	ğ	Local & General		Cap Counties	7	Hampton Prop.	4
Carlhurys		Litores Bank		(B.P.	11	hiod	140
Courtanids	14	Lots		lat Europe	7	Lonrbo	19
Dehenhame	īi	"Mame "	ġ	Land Securities	22	Lorsine	55
Distillers	15	Market Spincer	25	Peschev	7	Metals Explor.	8
Dunlop		Midland Bank		Town & Oity	Ġ	Poseidon	55
Sagle Star		Nat'TWest Bank		Town & Comm.	ž	Pres. dteyn	
E. X	20	P & O DM			•	Rio T. Zine	20
First National	- 5	Pleasey		Olis ·		Welkom	55
G.R.A. Trust	7	R.H.Y		Brit. Petroleum	45	West Aress	75
ien. Accident.	16	Renk Otz. 'A'	25	Barmab Oil	-6	Western M'ng.	13
Gen. Electric	14	Reed Int		Shell	30	Zambia Com	10
Glazo	46	i		Ultramar	21	Learner cohh	10
		•					

Distillers
Long John Int.
ELECTRICALS (3)
Ultra Electronia Dreamland
Racal Electronic
Racal Electronic
Taylor Pathster
Weeks Associates FOODS (3)
Afbine Soft Drinks Stocks Uoseph)
Cathery Schoolse weopes INDUSTRIALS (1) Centredy Smale SMSURANCE (1) Dawson Intl.

TEXTILES (2)

Tow-on (atl. 'A' TRUSTS (4)
Trust Hambro Trust
Person (5.) & Son TEAS (3) Teith Hidgs.

NEW LOWS (7)

CANADIANS (1)
Boll Canada
DRAPERY & STORES (1)
Rivin (1, 0, & 5.) & S.I ENGINEERING (2) iton Faundry Spoones Inds. OVERSEAS TRADERS (1)

RISES AND FALLS

YESTERI	'AC	Y
British Fends Corpas. Dom. and Foreign Bends Industrials Fluancial and Prop. Olis Plantation	Up 43 50 474 254 14 12	I Dewn Sar 4 176 Los 50 34 4 1 34
Recent Issues	32 928	2 4 275 1.99
	British Ponds Corpus. Doon, and Foreign Bonds Industrials Flugacial and Prop. Oils Plantation Mines	Sritish Funds 43 Corpus Dent and Foreign Bonds 50 Industriais 474 Flugacial and Prop. 256 Oils 14 Flustation 12 Kitus 47 Recent issues 32

MONEY MARKET

Good credit supply

Bank of England Minimum more than
Lending Rate 10 per cent.
(since May 2, 1975) over rever
Day-to-day credit was in good Exchequer
supply in the London money marcirculation.

supply in the London money market yesterday, and the authorities

Discount houses paid 8 per cent. one-month sterling-certificate yield bought a moderate amount of to 83 per cent. commonly for improved to 93-93 per cent, from Treasury bills from the Discount secured call loans in the early 93-93 per cent and the two-month Houses to absorb the surplus.

The market faced a net take-up cent, at the close.

Pages in the table below are Treasury bills from the Discount secured can loans in the Carly Bouses to absorb the surplus.

The market faced a net take-up cent. at the close.

In the inter-bank market overof gilt-edged stock, but this was night loans started at 8-82 per nominal in some case

of Government disbursements cent. and after touching 81-81 per of Government disbursements cent. closed in the region of 7-8 over revenue transfers to the Exchequer and a fall in the note circulation.

Short-term fixed-period interest circulation.

1976	Certificates of deposits	Interbank	Acthority deposit*	negotiable bonds	house deposit	Company deposits	Discount market deposits	Treasury bills o	Bank bills &	Fine made bills ø
rernight 130 million lays or 130 million		7-834	8-81g	=	=	9.912	734-834	=	=	= .
month ee months months e months	9& 9& 9& 9& 9 59% 10 5-10 10 5-10 10 5	8%-9 91-95 91-98 91-91 10-101s 101s-1015 101-1015	· ·		10-1014 10-1012 1014-1014 1012-1014	шиш	81c-834 878-9 918-934 918-938	915-936 915-936 — — —	95g-95q 95g-95q 95g-95q 10	95 ₁ -103 ₄ 10-103 ₄ 10-103 ₄ 10-103 ₄ 105 ₂ -111 ₆

RATES

BASE LENDING AFI International 91% Allied Irish Banks Ltd. 94% Anglo-Portuguese Bank 10 % Henry Ansbacher 104% Banco de Bibao 94% Banco de Jerez 104% Bremar Holdings Ltd. 184% Brit. Bank of Mid. East. 91%

Brown Shipley
Cayzer, Bowater Co. Ltd. 1019 Cedar Holdings Charterhouse Japhet ... Consolidated Credits ... 12 Continental Trade Bk. 91% Co-operative Bank 91% Copleys Bank Corntbian Securities... Credit Lyonnais

G. R. Dawes Duncan Lawrie English Transcent. Antony Globs 10
Goode Darraut Trust 10
Greybound Guaranty 94
Grindlays Bank 10

Hambros Bank Hawtin & Partners Hill Samuel Julian S. Hodge Industrial Bank of Scot.

Jacobs, Kroll Keyser Ulimann Kinghurst Securities

Knowstey & Co. Ltd... 114%
Lloyds Bank
London & European ... 144%
London Mercantile ... 144% Samuel Montagn National Westminster Northern Comm. Trust 101%

Norwich General Trust Portman Guaranty P. S. Refson & Co. Rossminster Accept 68-Royal Trust of Canada Schlesinger Limited 🛶 Schesher Limited 11 Security Trust Co. Ltd. IT.
Shenley Trust Co. Ltd. IT.
Shenley Trust
Standard & Chartered Trust
Sterling Credit
Thames Guaranty 11 Thames Guaranty 11 Trade Development Bk. 11 Twentieth Century Bk. 11 United Bank of Knwait 3 Wallace Brothers Bank 1815 Whiteaway Laidlaw ... 16 Williams and Glyn's ... 214

Yorkshire Bank Members of the Accepting i-dry deposite 61%, 1-month

fit in the constant of similar and maker fit, up to similar and over 123,000 fit and over 123,000 fit and over 123,000 fit.

Demand deposit fix.

LG. INDEX GOLD 1641-1674

INSURANCE BASE

Atlantic Assurance ... 111% Cannon Assurance

45.81 45.76 45.28 39.89 50.91 19.91 170.59 19.91 (6/6) (6/1) (15/1/69) (6/1/7) 132.09 130.83 132.16 128.15 99.03 146.45 61.98 226.08 61.41 153.59 150.70 150.74 145.25 111.28 163.83 76.58 281.87 11.65 174.53 170.62 172.23 164.54 127.06 177.94 80.42 257.40 150.37 148.43 150.09 143.91 107.61 158.44 55.28 329.99 143.63 142.61 143.92 141.06 100.43 156.57 82.03 211.65 125.50 124.50 126.33 128.54 88.70 149.17 57.15 235.08 9.41 130.12 129.92 130.41 128.39 115.32 152.14 55.08 260.29 91.63 91.91 91-93 88.47 72.13 107.12 43.46 155.69 12-86 5.85 11.74 11.74 108.31 108.03 109.20 106.68 82.53 132.94 53.63 204.39 (6:1) (16/6/72) 4.66 135.66 133.89 135 77 131.48 115.26 145.07 62.91 253.72 17.00 6.84 8.75 8.75 192.64 190.13 193.44 185.56 148.27 199.16 109.92 339.16 4.58 40.49 39.88 40.19 38.72 36.57 44.08 20.92 135.72 (6/6) (6/6) (6/6) (6/6) 41.51 +2.5 | 29.90 | 8.58 | 4.68 . 172.19 + 2.2 | 20.24 | 5.26 | 7.08 | 7.07 | 168.56 | 155.87 | 187.79 | 165.11 | 122.75 | 189.17 | 73.14 | 201.92 | 71.20 | 88.89 | + 5.0 | 16.50 | 5.97 | 8.29 | 8.29 | 86.26 | 86.77 | 86.58 | 82.48 | 86.84 | 104.76 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 45.34 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 | 246.06 (10/3) (6/1) (5/12/72) (23/6/62) (159.11 + 2.4 19.32 7.11 7.57 7.57 135.88 134.12 135.42 132.46 110.81 153.58 60.39 256.85 60.37 (6/6) (6/1) (25/73) (6/73) (6/73) 17.59: 6.27 | 8.21: 8.19 | 129.18 | 127.89 | 189.09 | 125.57 | 99.97 | 143.43; 59.19 | 220.17 | 59.01 | (6/6) | (6/1) | (1/6/12) | (13/12/7) 4.28 3.99 291.82 281.56 289.34 277.31 179.27 296.47 105.83 431.66 87.23 (46) (2:1) (296.62) 18.76, 6.10 7.18 7.03 142.69 140.70 142.41 138.21 106.76 156.14 63.49 227.95 83.49 81.94 83.76 83.76 83.06 165.57 134.39 (-0:1) (25/12 (10:1274) 81.94 83.76 83.76 83.06 165.57 134.39 (-2:14) 433.72 38.83 (-1) (-10:14) (-1 101.72 99.71 100.80 98.66 71.45 123.90 44.47 155.76 14.70 | 195.45 | 191.63 | 192.01 | 188.33 | 128.84 | 211.50 | 68.96 | 262.57 | 4.21 | 14.70 | 82.58 81.68 81.01 79.95 82.87 94.97 31.21 278.57 31.21 35.02 33.78 176.49 176.59 178.60 173.15 120.57 241.22 88.19 357.40 56.01 9.45 9.55 70.50 71.00 71.00 69.32 75.63 23.44 (101, 13.672) 33.28 176.49 176.59 178.60 173.15 120.57 241.22 88.19 357.40 56.01 71.00 71.00 69.32 75.63 22.44 (101, 13.672) (17.127. (3/6) 252,33 (20/5) 8.10 221.05 219.96 219.74 216.80

COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (10) 7.53 11.19 11.11 432.81 489.50 427.56 425.96 318.06 525.45,281.66 595.37 84.68 10.09 3.92 3.74 101.51 101.51 100.75 100.57 88.55 101.95 76.76 121.47 59.72 19.67 1.95 1.95 581.99 390.39 588.99 390.39 359.89 467.74 374.88 567.78 94.08 47 Mining Finance (11) ... 132.31 +0.4 4.03 | 11.77 | 11.74 | 130.82 | 132.83 | 132.26 | 132.26 | 90.59 12.28 10.54 97.45 98.55 98.18 98.85 72.98 114.49 58.91 125.43 48 Tins (8) 97.19 -0.2 49 Overseas Traders (13) 15.66 4.03 8.12 Wed., July 9

FIXED INTEREST Index | Yield High Low 1 Consols 21% yield 14.29 14,28 14.48 2 20-yr. Govt. Stocks (6) :15.15 46.74 47,65 48,85 48.47 48.63 47.83 47.85 3 20-yr, Red. Deb. & Loans (15) 46.76 15.74 45.02 44,36 46.45 46.31 46.17 45.13 45.12 46.42 4 Investment Trusts Prefs. (15) 15.76 42,15 40.32 43.95 43.95 43.95 43,35 42.28 43.69 43,44 s Comi. and Indi. Prefs. (20) 61.59 61.38 00.68 14.98 60.88 81,10 60,26 59.71 55,62 61.24 Overseas Traders
Engineering (Heavy)
Engineering (General)
Engineering Spirits
Wises and Spirits
Toys and Games
Office Equipment

129.06 114.13 -114.13

HORISED

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Abacus Arbuthnot	Ltd. w (a)(g)	Brown Shipley & Co. Ltd. \(\pi\)(x)(c) Brown Shipley & Co. Ltd. (x) (c)	Gibbs (Antony) Unit Tst. Mg 22. Blomfield St. ECZM 779	s. Ltd. Legal & General Tyndall Fundy	Mutual Unit Trust ManagersWaXg	(c)Prudi. Unit Tst. Mingre. V(2)(b)	Sebag Unit Tst. Managers Lid.♥ (a)	Target Tst. Mgrs. (Scotland) (a)(g)
Gianta Accus	961-226 27.752 30.1ml 4.60		20 laiA. Gibbs lot 22.7 24.41.	11.80 Tax Unit Jone 11 43.2 45.61	361 Murtual Sec. Plus 35.2 37.5 -0.2 6.7	903 Holborn Bars, ECHN 2NH 01-405923 30 Prodential	2 PO Bez 511, Beldbay, Hee, E.C.4. 02-236-300 5 Sebag Capital Fd. 233 244 +0.5 3.5 5 Sebag Income Fd. 21.6 22.6 +0.2 1.8	
Growth Luiss 24.7 Across Units 24.8 Apress Acr. Un	29.02 2.20		♥ Govett (John).♥ ⇔ 77. Landon Wall E.C.2	Lloyds Bk. Unit Tst. Mngrs. Ltd.	Mutual Blue Chip. 32.3 14.5 + 6.3 5.4 W(x) Matual High Yid. 52.0 44.8 + 1.6 2.5 See National Provident Inv. Magra. Ltd. 1286	The Stk. Exchange ECEN 1HP. 01-800 417	6, 116 CIEXON (DIMENS AND ALI, 400 AND	Trades Union Unit Tet. Manageri V
Albey Unit Tot. M	29.41] 2.76 lg:rs. l.2d.\$(a)(g)	Can. Life Gen. Dist. 25.5 27.8 +0.4 4. Do. Gen. Accum. 27.2 25.5 +0.4 4. Do. Dre. Dist. 22.2 25.5 +0.4 2. Do. Lec. Accum. 27.0 28.4 +0.5 8.	Stockholder July 4, 1962 111.84 22 Do. Accum. Unit 1233 129.8 Next dealing day July 18.	175 LB First Inc 35.4 38.0 +0.9 Do. (Accum.) 35.4 47.1 +1.0	4 of N.P.I. Gth. lin. The	no Reliance Unit Mgrs. Ltd. V Reliance Hee, Tunbride Wells, Rt. 0892 2227 Opportunity Fd		TUTJety1
t Abber Capital 29.5 Abber Capital 29.5 Abber Income 22.8 Abber Inc. Tot. Fd. 24.5	21.0 +0.5 4.43 24.2 +0.5 5.92	Carliel Unit Fd. Mgrs. Lid 9 (a)(c)	Guardian Royal Ex. Unit Ma Royal Exchange, ECSF 3DN: 0 (ag) Guardhill Tet. 627 649	1-828-8071 LB Thi: 0 loc 157.1 61.20 +1.21	7.07 NPI O'sees. Trust————————————————————————————————————	Remigium Management Ltd.V	Siater Walker Tst. Mgmt.V 2. London Wall Buildings, London Wall. 1. London EC2345QL 01-6380478/9478	Transutiantic and Gen. Secs. Co.V 91-98 New London Rd. Chemsford 51651 p. Barbicon July 3
Abber Gen. Tet	32'9 +0'9 4'38	Cartiol 55.9 58.4 31 Do Accum Units 61.4 63.9 31 Next dealing day July 16		Lloyd's Life Unit Tst. Magrs. Lt 1-588 9822 73-80. Getchouse Rd. Aylesbury. 0296 1 477 Roulty Inc	d. Prices at July 2 Next dealing July 18. 18941 **Prices at June 26. Next dealing day July 2	Nowan Secs. Fd	(a) (g) Jessel Britannia Group Jesi City of Ldm 358 38,5 +1.2 4.6 Jesi Gold & Gen 145.2 154 154 +5.2 4.7 Jesi Gov Unites _ 24 1 26 05 +8.3 4.3 Jesi Gov Unites _ 24 1 26 05 +8.3 4.3	Barting of July 9 1425 14934 +17 457 (Accum. Units. 1444 25134 +37 457
Rambro Hac. Hutten, 1 01-509 2851 or Hilberica Allied Int	(7 (027%4):53169 51.31+1.25 5.21	Charterhouse Japhet* 1. Peternoder Row, ECA. 01-34234 C.J. Internet1	Pranter U.T. Admin. 5. Rayleigh Re Blentwood, Reserv. 627; 227300		Control (Account.) _ 58.5		Jes'l Prop. & Gen. 10.8 11.0 +0.2 4.90 . Jes'l Petra Inc.	Capture Colon 1079 7079 ATL
Brit, lad 2nd	30.4 +1.0 5.91 27.5 +0.6 5.73 23.4 +0.4 6.05 30.4 +0.5 6.05	CJ Income 25.6 28.4 +0.2 8: CJ Euro Fin 25.2 27.0 -0.4 2/	52. (th) Cap Accum 24.7 26.3 + 62. (b) European 21.9 56.3 + 60.0 (b) Far East 40.5 43.3 + 63.3 + 63.5 43.3 + 63.5	12 409 1.Finsbury Square, E.C.2. 12 274 Copital Priority 496 53.8 +0.8 128 158 Financial Priv. 122 131, 40.3 12 3.8 Da. (Accum. 135 14.3 +0.3	7m2cms [27.5	79 10 Rowe & Pitman Management Ltd.Y	(a)(g) Slater Walter Tst. Mami. 9 Attents Tst	Endeavour July 8 1904 2471 344 Glea July 8 1965 42,0 5,77 1 Avenum Units 44,85 5,77 1 Crebester July 4 17,0 1111 2,30
Alized Capital Tst 50.6 Sigh income	53.4 +11 550 64.7 +0.6 6.72 27.3 +0.4 6.92	Accum Units 27 0 22 0 06 2. C.J. Fd. Inv. Tet 22 6 24 2 3. 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25.8 3. Accum Units 24.2 25. Accum Units 2	40 (b)Financial & ITU23.0 245 + 65 (b) High Income	13 11.68 High Inc Priority 35.8 57 44 +0.5 0 3 6.61 Lendon Wall int 24.8 25.7 -0.3	193 7.06 NEL Trust Managers Ltd. \(\psi\) (a)(g 413 mmon Court, Derking, Surrey.	Rowan lat. Fd165.5 69.51 2.65		Mariboro July 8
International 22.7 Righ Yield Fund 36.0 H. Fund 73.9 H. Income Fund 34.9	7991355	Confederation Funds Mgt. Ltd.y (a 120 Regent St., W1R6AY. 01-427 90	(b) Nh American 323 47.6 + (c) Ci Nat Res'es 25.2 27.9 +	7.1 286 Stronghold Units 26.8 28.8 +0.6	All Neister 173 97/+12 42	54, Jernyn Street, S.W.1. 01-529 825	Commodity	Merin July 7 55.6 60.0 511 61.7 66.5 511 Merin Yd July 8 61.7 66.5 511 Merin Yd July 8 64.4 9.87 (Accum Units 41.9 44.1 9.87
H. Recovery 73.1 H. Smaller Co's 14.4 2nd Smaller Co's 18.9 H. Accum. Fund 19.6	78.1 +1.4 8.36 15.4m +0.2 8.72 20.2 +0.1 8.25 21.6 +0.4 4.52 45.8m -0.2 2.75	Cosmopolitan Fund Managers.	Hill Samuel Unit Tat. Mgrs.	Growth Volus	461 79.80. Gatabouse Bd., Aylesbury. 0236 58 N.C. Equity Fund [123.0 136.6] +2.0] 2.1	%	Fir East 196 211 -0 1 3.95 Figure 17st 347 372 +0 4 9 66 Gen. Fund 255 27.9 +0.4 5.77 Clobal Grib 40.3 91 1 -0 5 2.77	Vengand July 8 35 6 37.2 134 (Accum. Units) 40.5 42.6 134 Wickmoor July 3 45.7 47 9 55.9 (Accum Units) 49.1 51.9 53.8
Sera of America 42.8 P. Escapt July 1	5 123.11	47:57 Greeham St. ECRV 7EP. 01-000-91477 Cosmopola Gth Fd.]16.1 17.4 +0.2 3.5 Coyne Investment Mgmt. Ltd.	78. 45. Reech St., ECZF 2LX. 13. (2) British Trust		495 N.C. Smiles F4 - 1915 473 +02 24 N.C. Smiles F4 - 1863 918 +17 44 180	Dealings to 01-554 6800	Growth	Not available to public generally. Trident Trusts (a) (g)
24 St. Mary Ase, E.C.3. Archysty Cap. Fund 56.2 Archysty Inc. Fd. 1201 "Prices at June 18. N	01.999 4141		41 (b)Financial Tet 74.4 79.6 + 19 lacome	7.15 Accis Uts July 9 65.9 69.1	501 Norwich Union Insurance Group 361 P.O. Ber & Nerwick NRI 2NG 0603.223 NU.Gp.Pd J19 187.8 196.8 +6.11 74	Erskine Houte, 68-73, Queen Street, Eduburgh, 2272 4372. 031-226 7351 00 Ebor Securities LimitedV Universal Growth _152.7 56.4 -0.1] 2.62	ine, Chits	Schlesinger Tst. Mgrs. Ltd. 140, South St., Darlang (0300 86441
Barclaya Unicorn	Lid.♥ (axg)	The Crescent Group# (a)(g) Crescent Unit Tys. Mgrs. Ltd. 4. Melville Crm., Edinburgh 3. 031-238 463 31. Fountain St. Manchester. 061-238 5835	(h) Security Trust 97.1 39.7] + High Yield Trust 18.5 19.884 + High Yield Trust 18.5 19.884 + High Yield Trust 18.5 19.884 + High Yield Trust 18.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	72-80, Gatebouse Rd., Aylasbury. 0298	5911 Oceanic ManafersV (a)(z) 595 3-5 Norwich St. ECA. 01-831 62	Capital Accum 421 45 1 +1.1 4.77 General 38.1 40.84 +0.9 4.75	Plant & Gen. 36.8 39.6 +0.4 6.34 Priestal Tst. 388.8 400 9m +1.4 4.77	10come 326 347a +0.3 29.67 10c, Withdrawel 26.7 28.6cm +0.2 -0.3 3.29
Upicorn Hee. 232 Rotofu 35, Castle S., Edinburgh Unicorn America	XI-22 031-228 5018	Cres. Interper 1	19 Intel inv. Fund	1.9 4.70 Prices at June 28. Next dealing July 2 d. Winster Fund Managers Ltd. V	Financial 32.7 34.8 +0.7 4.6 General 16.7 37.7 +0.3 4.9 General 27.5 29.2 +0.7 5.	Energy inds Ed 21 55.2 +0.5 2.4 Financial 30.7 52.9 +0.7 3.91 Prop. & Building 36.6 59.2n +0.6 4.37	Scottish Tot	Amer Growth 282 30.8 -0.2 Not Not Not Not Not Not Not Not Not Not
Po. Capital	55.2 +1.0 4.32 60.9 +1.2 6.74 19.4 +0.3 9.30	Cres Reserves [28.1 30.3]+0.7] 4.9 Discretionary Unit Fund Managers 22, Rounfield S., ECCM 7A1. 01-63844	Ionian Foreign 79.0 84.0	1-528 5005 Minster Hze., Arthur St., S.C.4. 01-623 1.38 Minster Fund	1030 Growth Income 24.4 25.9 +0.6 5.5 15.9 High Income 18.7 20.9 +0.5 8.5 17.0 18.7 19.9 +0.1 5.7 17.0 18.7 18.7 19.9 +0.1 18.7 19.9 19.9 +0.1 18.7 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19	55 (xxSelectioc. →	Unit 9 133.6 1615 +2.2 4.00 Unregrad Second 86.7 93.2 +1.2 4.00 Selimed Greatly (at a)	18, Canyage Road, Bristol. 6272 22241 Income Drs. July 9, 73.8 77.6 +1.6 7.65 Do. Acc. July 9, 13.8 120.9 +2.2 7.45
Do. Financial 46.8 Do. 100 22.2 Do. Growth Acc. 27.1	50 6ad +1.11 4.10 45.51 +0.71 6.86 24.01 +0.51 6.07 29.31 +0.71 4.53	Disc y June 27 74.8 79.4 8.1 Do. A. Accuss 91.2 96.7 81	"Next dealing July 10. "July 17. ; Jaseot Securities Ltd. (a)(c) 21, Le. en St., Flurgh ERS 91, H. (3)	23, Gt. Winchstr. St., EC2P ZAX 01-588 992 M27 (a) Capital July 9 112-5 122-34 +0-3	Performance 393 41.6 +0.6 44 4545 Prograssive 18.6 19.8 +0.2 63 2.00 Recovery 19.3 20.5 +0.3 6.1	ii Prices on July 8. Next sub. July 22 99 Save & Prosper Secs. V Capital	National Group (stg) 35 Norwich St., EC4, 01-831 6212 Comps. Comps	Capital Dis. July 8 84.5 89.0 +1.2 4.21 4.5 4.6
Do. Fireme Tst	55 H + 10 1 2급	Drayton Unit Tst. Managers 1.td. Individual Scuae. 43-45, South Street, Eastbourne. BNC1. Com. & Gen	Complained 19.9 21.0 (Accord Units) 23.6 24.9 11 81/2 Withdrawnia 20.3 21.4	11.67 inc. July 3 22.6 42.0 +0.6 11.67 inc. July 3 511.16 12.04 10.6 11.67 inc. July 3 511.16 12.04 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	270 Pearl Moning T. Mgrs. Ltd. 4(2)(2) 178 114 Old Broad S., ECTP 27H. 01-58964 P& MGroath Fd	64 (n)Epran Gth.Fd 78.5 75.5 -0.4 151	Nat. Consolidated 39 b 42 bal +0.7 4.45 Natural Res'rost 56.5 47.9 +0.5 4.55	Loc Ath. Dr. 1157 4 50 4 4 05 Do. Acc. June 11 57 4 70.8 4 06 Casynie Fd July 9 70.2 73.8 -0.3 486 Do. Acc. July 9 177 8 186 9 +20 5.14 Do. Acc. July 9 180 4 189 5 +22 5 16
*Bust lav. Fd. inc. 125.	ext sub. day July 31. 1 129.5 6.26. 8 171.5 6.26	Com. & Gen	g Capital	13.20 M & G Group# (c)(c)(z) 7.58 Three Quays, Tower Hill, EC3R 6BQ, 01-836. See also Stock Exchange Dealings. 13.00 M & G Group# (1) 11.64 12.854 +1111	P& MGrusch Fd. 13.0 19.4 40.4 4.3 (Account Units) 19.5 21.0 43.9 43 (Account Units) 19.5 21.1 22.7 40.5 7.5 40.8 Pearl Wat Tur. Tur. 20.5 28.94 40.4 40.4 (Account Units) 27.3 31.7 40.6 48	22 (nUS Gh. Fd	Shanrock	•
Prices at July 4 No.		Equits Secs. Ltd. (a)(b) 41, Risbonsyste, EC2. 01-588 28	Fin. Property 1	194 M & G General 1184 124 56 +11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5% 5% Pelican Units Admin. Ltd.V (g)(x) 5% 81. Fountain St. Marchester. 081-238 58		45, Charlotte Sq., Edinburgh E32 4HW. 031-226 327	The Die Tolon 1984 1984 47 47 4.75
86. Lestienhal St., E.C.3. Stratton Tst	246.2 +3.4 530 166.6 +3.8 530	Programive 46.9 99.3 + 1.1 4.2 Equity & Law Un. Tr. M.V (a)(b)(c)	(Accum Units) 45.1 47.9	7.88 (Accum Units) 114.2 122.2 +0.9 M& G Dividend 67.8 71.74 +0.6	0.61 Pelican Units	Scots Section Stewart American Fund Standard Units* 1995 Stewart British Capital Fund Standard Units 273	TSR Vinit Tet. Managers Ltd V (v)	
Bishopsgate Progre	01-588 6380	Amerikan Rd. High Wycombe. 0494 3337 Equity & Law[45.1 47.4] +1.0] 4.3	Key Fund Managers Ltd.Way	g) (Accum Units) 72.5 95.9 +0.4 (7.1) +0.4 (7.1) +0.4 (7.2) +0.4 (7.2) +0.4 (7.2) +0.4 (7.2) +0.5 (437 42 Heri St. Heeler on Thames. 0491269 447 PpetualGp.Cth	10 Sectificome 37.3 39.3 +1.1 6.74 9 Sect. Ex. Gtb. 152.0 159.2 28.4 6 Sect. Ex. Yld. 105.7 110.7 16.60	"Standardt	(b) Do. Accum. 154.6 36.7 +1.0 4.00
#gale Pra." July 8[12.] : Ac'm Uts. "July 8 122.] #gale int July 1 126.] Acm, Ots July 1 126.9 Next sub. Chy "Ju	7 1307 325 1132 136 1182 136	Framington Unit Mgt, Ltd.♥ 5-7, Ireland Yard, ECHB SEH	7 9Key Exempt Fd 619 65.8m		20 Corchall Amening R.C.2 01-828 80	- 1-469 E 1000 % 140m mily (20) 1007 Ex	Sun Alliance Hae., Horrham 0403 64141 = Exempt Equity Tel 20.0 125.0 +2.0 4.75	
Brandts Ltd. 4		Friends' Provit. Unit Tr. Mgrsv 7. Leadenhall Street, E.C.3. 01-626 451	Sieinwort Benson Unit Mans 20, Feschurch St., E.C.3 01 11 K.B. Unit Fd. Inc., 1522 57.01	823 8000 M & G Japan 101 3 107.9 +1.9	1.12 1.12 Porticilo Fund Managers Lid.¥ 0.98 10 Charlerhouse Sq. ECIN 6JU 01-251 0544		The Partity Fd. 1844 68.5[+1.1] 3.05 Prince on July 9. Next sub. day Aug. 13.	Waring Street, Belfast. 0222 35231 Chillster Growth [27.6 52.1] +0 6 4.44
Brandts Cop 117.0 Bo Accum 117.0 Brandts Inc. 1200 Next Sub. de	202 1 129 0 197	Friends Tra. Uta	De B. Confd.Ac. 525 63.9 L& C Unit Trust Managemen The Stock Schange, EC2N IRP. 01-	437 M& G American 341 363 -03 t Ltd. 9 M& G Aust as n 34 462 -03 t Ltd. 9 M& G For East n 346 369 +01 88 2800 (Accum Units) 353 376 +01	2.04 Portfolio Ceptual 36.8	Capital July 8 700 72.5st 3 25 (Accum Units) 773 821 326 (Accum Units) 773 821 325 (Accum Units) 127.6 122 33 (General July 9 45 9 47.8st 40.7 4.66 (Accum Units) 52 9 55 40.7 4.66 (Accum Units) 32 34.6 22.7 (Accum Units) 33 9 36.0 22.7 (Accum Units) 34 36.0 22.7 (Accum Units) 34 36.0 22.7 (Accum Units) 34 36.0 22.7 (Accum Units) 37 4.8st 37 2 12.5 (Accum Units) 38 102 107 4 48 (See Ex. July 8 102 107 4 48 3 *Recovery July 8 104 107 4 53 3 *Recovery July 8 105 118 2 53	7-9, Breums Bidgs. EC4A 1EU 01-242 0777. 72-80 Gatebouse Rd., Aylethury 0296 5941.	Unit Trust Account & Mgmt. Ltd. 58, Mineing Lane, EC3M 3DX. 01-823-6351. Friers Hee Fund
Bridge Talisman F	d. Mgrs.♥ (2)(e)	G.T. Unit Managers Ltd. 16. St. Martins-le-Grand EC3. 01-600 946 G.T. Cap. Inc. 57.5] 3.7 Do. Acc. 64.8 64.7 3.7	1.8-C 1:nit Tet 178.5 81.01	Committee 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7-18 7-36 Practical Invest. Co. Lid. V(y)(c) 7-36 Europe Ha., Wid. Tr. Centre, St. 01-623 888	*Pa'n Chry. Jn. 24 109.2 112.5 4.48 *Spec. Ex. July 8 104.2 107.4 4.25 3 *Recovery July 8 106.9 118.2 5.43		7 10 10 10 10 10 10 10 10 10 10 10 10 10
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· 		WADDENC			Bumbre Life Assurance Limited V		Norwich Union Insurance Group	Slater Walker Insurance Co. Ltd.

Report discloses decline in footwear industry

RNANCIAL TIMES REPORTER

wear industry is revealed in the the profit margin-profits as a latest report produced by ICC proportion of total sales—also Business Ratios of London. The showed a decrease between the report, the third on footwear two most recent years. imanufacturers, covers the period The average return on capital to the end of April, 1974, and employed reveals a reduction in shows that already during this the second of the three years period many of the problems and an upswing in the latest year which have since caused the but the size of the average lindustry to introduce short time return—14 per cent.—is still working and other cost saving described by the report as hardly exclusing to exclusing. Liquidity also decreased in the two later years and while

exclting. Liquidity also decreased in the two later years and while stock turnover decreased the stock

A DECLINE in profits, margins, year period but the rate of in-and in sales in real terms among crease was more than halved in 60 leading companies in the foot- the two most recent years and

Profits of the companies in the Footneer Manufacturers. ICC report also showed an increase Business Ratios, 81, City Road, of 80 per cent. over the three- E.C.I. £34.

LEADERS AND LAGGARDS

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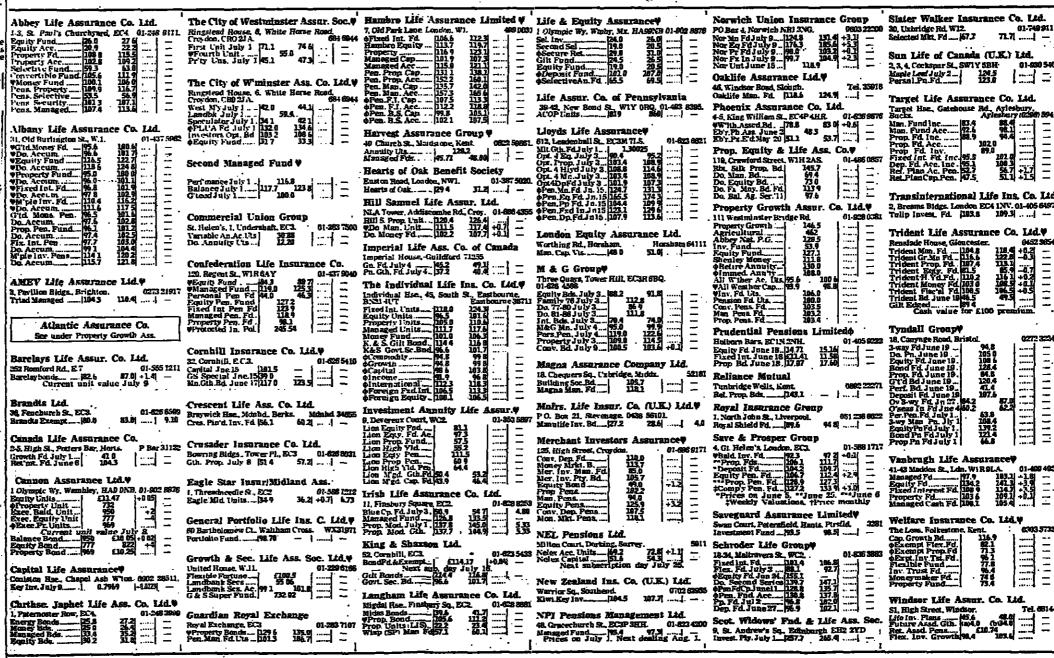
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20. Victoris S., Douglas, La.M. 0624 4856

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Do. Man Trust 43 4624 9.9: 240

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Channel Laland 91.9 75.0

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Do. Man Mutual 23 1 24.9 240

Channel Laland 91.9 75.0

Capital International S.A. 15, Rue du Cendrier, 1301 Geneva. CS International Management Lid.

Fidelity Mgmt, & Res. (Bds.) Ltd.
PO Box 670, Hamilton, Bermuds.
Pidelity Int. Fund. US\$15.74 | |
Pidelity War Ind. US\$15.74 | |
Pidelity War Ind. US\$15.74 | |
Pidelity War Ind. US\$15.25 | |
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King & Sharson Mgrs. (Jersey) Ltd. | Murray, Johnstone (Inv. Advisor) | 183, Hope S., Clasgew, C2 | 041-221 5521 | 183, Hope S., Clasgew, C2 | 041-221 5521 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 | 1838 Lamont Investment Mngt. Ltd.

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Old Court Fund Magra, Ltd. Old Court Fund Mingrs, Ltd.

P.O. SS, R. Julians C., Guernser.

OC Entry F. June 20145.2

OC Inc.Fd. June 2 [119.0]

OC Inc.Fd. June 2 [119.0]

OC Inc.Fd. June 18. 99.7

OCSMCAPCCD In 20192.2

Table 18. 91.7

Table 18. 91. Save & Prosper International Ltd.

77. Road St., S. Heier, Jersey 0534 20691

10. Fed July 7. 185544 1281

10. Fed July 7. 185544 1281

10. Fed July 7. 185545 1271

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Samuel Montagu Lin. Agis.

114. Old Broad St. E.C.2

†Anchor Gill Enge. 1214

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†Anchor B Units 1880. 79

†Anchor B Units 1880. 79

†Anchor Wall St. 1883. 24

†Anchor Wall St. 195

*Do. Wall St. do. 255

*Anchor Aust. 1895

*Anchor Aust. 189

Negit Ltd.

Intimis Management Co. N.V., Curseso. NAV per share July 7 US\$2296 Triumph Oceanic Int. Fad. Mgrs. Tyndali Greupp 6272 32241 Prices do not include 5 premium, where applicable, and are in pence indicase otherwise indicated. Yields allow for all beying expenses, as Offered prices include all expenses b Today's prices. C Yield based on offer prices, a Commission, you have on U.X. Lore, a Commission, you offered price includes all expenses are put agents commission, you offered price includes all expenses if bought through minagers. Freeings day's price, you do not me realized, capital gains unless indicated by 9, § Guirnaer, yield. S Suspended. † Single premium lasurance bonds.

Target Trust Mgrs. (Cayman) Ltd.

Tokyo Pacific Hidgs. (Senboard) N.V.

Takyo Pacific Holdings N.V.

**BRITISH FUNDS **BRITISH FUNDS **Big Low Stack f -				## Process of the pro
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FINANCIAL TIMES

Thursday July 10 1975



New 'parallel' assemblies for Portugal

THE political confusion in Por- the AFM-people alliance, for even THE political confusion in Portine Armopopie alliance, for even tugal was compounded to-day by longer than the three to five a lengthy Armed Forces Move-years spelled out in the constitutional pact with the parties. general assembly at dawn this appointed role in the document lines. For a people's parallel as the unique force which must democracy excluding the political set its seal of approval on each parties and reinforcing the so-and every people's assembly called "Armed Forces-people before they can function, is sufficient for the extreme Left to

called "Armed Forces-people before they can function, is suffialliance."

The document outlines instidamn the scheme as consolidating
tutionalisation of the alliance, the military's "petit bourgeols
via a pyramid of neighbourhood
and works councils, rising to
local, district and regional
local, district and regional
local, district and regional
local, military commission
People's assemblies with a a special military commission
People's National Assembly at appointed some weeks ago to
the top "as a final and distant study means of reinforcing the
AFM's position in a country inLacacroparted into the assemcreasingly scentical of its ability

Incorporated into the assem- creasingly sceptical of its ability biles, which are to be elected by to manage day to day government a show of hands, are represents affairs. a snow of hands, are represented a land.

tives of the Armed Forces Move— Of more immediate signifiment, trades unions, local govern— cance is the vote of confidence ment and local authorities. The in Prime Minister General Vasco political parties as such are not Goncalves, who, it is now con-

to be included.

However, what powers these offer his resignation earlier this assemblies are to be given, either week. as initiators of policy or executors and what their relationship armed forces leaders appears
is to be with local government largely responsible for his being national government, confirmed in his post and the

remains a mystery.

The preamble to the document munists to start rumours of reaffirms AFAI approval of the counter-revolution and set up Supreme Revolutionary Council's vigilantes in factories and offices. political plan of action appears to have succeeded in its in turn, reaffirmed a aim of frightening the APM into pluralistic road to Socialism and a display of unity behind the

General.

At the same time, the Com-

assemblies, with a huge 62 per

eent. majority in the elections they should be able to hold

their own, even #llowing for a

Businessmen bid for hearing.

less militant set of supporters.

a role for the parties.
While the Communist Party has, in its habitual fashion. All-out effort rushed to be the first to whole-heartedly approve the scheme as highly favourable to the revo- munist Party will now clearly lutionary process." other parties, make an all-out effort to secure from the extreme revolutionary the new parallel people's organ-Left to the Right of the political isations for itself. With a greater spectrum, are privately describ- number of militants that can be ing the document as more expected to turn out to swell muddled MFA thinking yet an the assemblies. presumably other compromise, and condemn meeting outside working hours. ing it as offering no solution to than either the mainstream the current political impasse. parties or the extreme Left, it

One thing has emerged clearly may well succeed from its lengthly paragraphs: the Democrats decide to call on their through institutionalisation of votesr to grab power in the

Weather

U.K. TO-DAY

CLOUDY with sunny periods an dshowers, perhaps with thunder. Temperatures will be London, S.E. England, E. Anglia, Cent. S. England, Midlands, E.

England, Cent. N. England Sunny scattered showers, per-haps with thunder. Wind S.W. Normal max 22C (72F). Channel Is., S.W. England, Wales, N.W. England, Lakes, L. of Man Sunny, scattered showers. perhaps with thunder. Wind S.W., light to moderate. Normal.

Outlook: Sunny spells, scat-tered showers. Warm. Lighting-up: London 21.47, Manchester 22.06, Glasgow 22.29, Belfast 22.28. Pollen count: Lon Forecast siimlar.

BUSINESS CENTRES

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		-c	٠F	Í		°C	F
Alexandria		29 23	84	Luxembra.	С	20	6
Arms rdm.	5	33	71	Madrid	S	29	8
Athens	s	72	90	Manchett.	S	26	6
Mistale <i>H</i>	s	36	96	Melbourge	F	12	6
Barcelona	5 5 5 C	26	79	Milan	S	:10	s
Detrut	5	37	St	Montreal	С	27	5
Relfast	C	17	63	Moscow	5	18	8
Brigtade	S	27	81	Munich	F	22	7
Bertlin	Š	30	36	Newcastle	C	13	3
Barmahm.	F	21	70	New York	Ċ	25	7
Bristal	C	21	70	Oslo	Š	25	7
Rrussels	5	23	73	Paris	Š	25 22	87.34.56
Rudanest		26	79	Perib	F	16	6
R. Alres	5	17	63	Prague ·	F	27	8
Carro	S	23	9.7	Reyklavik	F	11	5
Cardiff	C.	19	66	Rio de J'o	3	90	2
Cologne	ŀ.	25	.77	Rome	Š	27	3
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Edurb'rek	Dr		57	Strasbourg		26	84 71
Frankfurt	S	25	77	SYMPET	F	13	5
Geneva	5	25	77	Tel Aviv	F	27	8
Glasgow	C	15	38	Tokya	Ċ	26	8
Relginki	s	19	66	Toronto	č	20	8
H. Kong	S	31	97	Vienna	Š	20	Š
Jo'burg	Š	13	33	Warsaw	5	28	8
	=	27	=		=	==	-

HOLIDAY RESORTS

Two more quit Keyser **Board**

By Margaret Reid

TWO MORE directors yester-day resigned from Keyser Ulimann Holdings, the merchant bank where Mr. Edward du Cann, former chairman of the Conservative Party. was recently succeeded as chairman by Mr. Derek Wilde, a vice-chairman of Barclays Bank

The two who have now left the group, which has received large, though now reduced, support loans from the big hanks' "lifeboat" consortium in the secondary banking crisis, are blr. Roland Franklin and his brother-in-law, Mr. lan both managing Stoutzker,

directors. Mr. Franklin, who belongs to the fourth generation of the family which founded part of the group in 1868, is to join the Boards of Mr. Jimmy Goldsmith's Cavenham and Anglo-Continental companies, becom-ing deputy chairman and foint managing director of the latter. KU was at one time merchant banking adviser to Cavenhain.

Last July, two other directors resigned from KU. They were Mr. Jack Dellal and Mr. Stanley Van Gelder, both of whom had joined the Board on the take-over of Dalton Barton Securities, a secondary bank with advances largely against property.

KU expanded sharply in the early 1970s, by the acquisition, first of Central and District Properties—sold in 1973 for nearly £100m. to yield a £28m. profit — and then of Dalton Barton.

In 1973-74, the group made uet provisions of £17m. (representing gross provisions of £35m. before (ax) against its loans and investments, at the same time bringing the surplus on the sale of Central and District into the accounts.
Referring yesterday to the problems which had resulted.

in the climate of the past 18 months, from the group's heavy concentration on property lending, Mr. Wilde said the new resignations: Roland Franklin and Jan-Stoutzker were associated with that policy. They've thought it right that they should gothey've put the interests of the bank above their personal

He said the resignations had been accepted with regret. Fresh Board appointments are expected at Keyser Ulimann before long Men and Matters, Page 16

SKF bid for Sheffield Twist nears victory

BY DAVID BELL

SKF, the Swedish engineering company, was last night in sight of victory in the battle for control of Sheffield Twist Drill and Steel after Thorn Electrical Industries dropped its bid and accepted an offer of 95p a shary for the steel after the last of the steel and the steel sharp to the steel steel the steel steel the steel steel the steel steel the steel steel the steel steel the steel steel the steel steel steel the steel s for its existing holding in the Sheffield company. With Thorn's 15 per cent.,

SKF now has about 32 per cent of Sheffield Twist, and its re-vised offer will go out to share-bolders shortly. If as expected it is accepted, the new Sheffield Twist-SKF group will be the largest maker of high-speed cutting tools in Europe and in a strong position to challenge the American market leaders.

Unions wooed

A major factor in the takeover battle, which has gone on for more than two months, has been the attitude of the trade unions, with both companies promising that no redundancies would follow a takeover. Shop stewards representing all Sheffield Twist plants came out yesterday in support of SKF in letter to the Board of Sheffield Twist, and this clearly influenced offer. Equally Thorn was wary confidence of going ahead with its bid in the future.

the face of union objections. managing director, was in Lonmanaging director, was in Lon-don yesterday to attend a SKF subsidiary in Sweden—Skefoo CILL Panaging and took Tools, another SKF subsidiary; (U.K.) Board meeting and took an active part in the company's and Sheffield Twist. It will have lew offer.

The Swedish company esti-mates that Sheffield Twist will cost about £12.3m which it Sheffield Twist's strong position in the market and proven manufacturing record. Thorn said price for Sheffield Twist from high-sp the start and that the SKF offer Thorn. was above what it was prepared to pay.

The bidding was opened in June with a 772p a share offer from SKF backed by the Board. But after the Government decided not to refer the bid to the Monopolies Commission Thorn intervened with an offer of 91p, which it later raised to 92p after SKF had matched it. Mr. Norman Waple, chairman of Sheffield Twist, whose Board last week revoked its support of



Mr. Johanuson-in London for Board meeting.

SKF in favour of Thorn's higher offer, said he was relieved that been resolved. He supported SKF's revised offer "with great confidence and enthusiams for 10 per cent. strategy.

If the new offer is accepted the Mr. Lennart Johannson, SKF new group will link together SKF catalogue of 12,000 products.

SKF intends to stream

considers a good price given SKF intends to streamline considers a good price given Sheffield Twist's production processes to achieve longer and more economic production runs. The group's major competitor in last night that it had fixed a top the U.K. will be Clarksons, the high-speed tool subsidiary

Government to take rest of Harland

Herbert turned to the Govern- from vesting date, which is ex- from £65m. to £33m. ment for help last October. Since pected to be during this session. However the sha of Parliament.

east, is not waiting for the Index rose 1.2 to 327.6

summer sale

THE LEX COLUMN

Bank of England's

White Paper. Market stories that a good percentage of the £500m. new long tap had already been subscribed for F.T. GOVERNMENT when the lists closed last Thursday were confirmed when SECURITIES INDEX the stock ran out quite early yesterday morning. Insurance companies and pension funds. 61 starved of longs when the Government concentrated on shorts during its earlier funding spurt in the first quarter of the year, have been prom-inent buyers. Gains ranged to nearly a point yesterday, though the next in the long line of taps is unlikely to be delayed beyond The dangers, however, are

clearly spelt out in a special Monetary Bulletin from W. Greenwell, suggesting the U.K. could suffer the fate of Argentina unless the incomes policy is backed up by public spending cuts: the growth of M1 Once the figures are out of the must be brought down sharply sistent with the Government's achieve its intended future as of around £2m; redundancy pa

Keyser Ullmann

The gilt-edged market, at

The resignation of Keyser Ullmann's two managing direcdone in the autumn of 1973, at and District coup.

on the basis of 9p for any new equity capital.

slipped back by over two-fifths to 48p from the year's high reached in March, leaving a market capitalisation of £25m. way. KU will still have to an independent merchant bank of the conventional kind.

Property rights

There is no obvious reason tors formally ends an era at why a property company should the bank. It now appears that ever have a rights issue. Apart stock write-offs safely behind i a turnover of about £30m, with the bank. It now appears that from those cases, such as Town and demand is now edging an Sheffield Twist alone producing the bulk of the group's and City, where money is wards. The timber trade would about 46m. items a year from a advances, totalling £254m. a and City, where money is wards. The timber trade would be advanced to the state of the s needed merely to fulfil existing be an early beneficiary of in property in one form or another. commitments, the justification upturn in the private house A substantial proportion went used by manufacturing com- cycle so sales could be making to the residential sector, and pames of higher returns from significant recovery strides be the bulk of the lending was increased scale or technical the end of 1975. Meantime I change do not apply to property. at 86p yields 9.6 per cent; this Size in itself does not confer is just covered by earnings and KU was trying to find a home benefits and there is always the is over two points above the for the proceeds of its Central option of selling part of the average for the major softward and District course. existing portfolio-if higher groups. So the 1974-75 figures, which returns are to be found else-

are due in the next week or where. two, are bound to take in Law Land's £3.76m. issue-the further substantial provisions fifth so far from the property against disclosed shareholders' sector—only partly answers sation terms, run on in the funds, which totalled £100m, at these points. It certainly does rocks. The latest example of the end of last year. However not need the money now, with this maxim is Herland and THE Northern Ireland Depart- the group says that its gearing development spending of less Wolff, where the proposed comment of Commerce is to acquire ratios will still look conserva- than £1m. in the U.K. this year, pensation of 9p per share is 50 compulsorily the remaining 53 tive by the standards of the and gearing is not outlandish per cent. shows yesterday's per cent. shareholding in Harmerchant banking sector, and with total debt at the end of market price and compares with land and Wolff, the Belfast ship that there is no question of 1974 about 70 per cent, of share- shareholders' funds of minus Of holders funds of £37m. But Law 385p per sta each fi Ordinary stock and 8p course there is very little Land has not found it easy to money spent on the shares for each £1 cumulative prefer manoeuvrability in the right secure new borrowings on represents a thay fraction of the hand side of its balance sheet, reasonable terms and property total cost to the taxpayer, a Total compensation will be around £500,000. Under a draft Order in Council laid before Parliament yesterday compensation will with luck be run down than £3m. falling through last Alfred Herbert, which is capital and will with luck be run down than £3m. falling through last Alfred Herbert, which is capital. will be paid on application in significantly over the next 18 year. The group wants to make lised at under flow. They are writing made by a shareholder mouths to two years. Meanwhile a start this year (partly for tax going to have to approve the within a period of three years lifeboat support has been cut reasons) on new industrial proposed injection of £25m. infrom vesting date, which is expected to be during this session.

| Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approximately 1. | Approxim However the shares have 13 to 14 per cent. at least—and equity money.

what it hopes will be a "be cain " basis. But shareholde still need to be told more below accepting a dilution in net work of over an eighth.

Timber shares

Excluding property and International Timber has a into second half losses of fine to emerge from 1974-75 w profits down from ERSm. fi.3m. pre-fax - which mist have been expected to see shock waves through the sect yesterday. But II does look be something of a special case earlier this week Southern Evans reported 1974-75 profi just a third lower together wi some significant balance she improvements.

At the trading level, IT h swung heavily into the red building products (mostly co tract flooring) and has also to money in Europe. Other tha that there are stock write-down being one of the few maje. timber group's contracted t take up Russian shipments he year against a background

Nationalisation

If you want generous ec

£25m. aid for Alfred Herbert in return for NEB stake

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Buckley, who is also chairman of Davy International, has been will have a very large stake when he was Industry Secretary, given the freedom of action he must have insisted upon before taking on the difficult job of reconstructing the group.

Mr. Anthony Wedgwood Benn, will have a very large stake when he was Industry Secretary, indeed in Herbert for with the came down firmly on the side of shares—last night at 5p each the unions. In contrast Mr. Vartachen the group has a stock market ley's aftitude has been to stand value of just fine.

Mr. Anthony Wedgwood Benn, will have a very large stake when he was Industry Secretary, indeed in Herbert for with the came down firmly on the side of the unions. In contrast Mr. Vartachen will have a very large stake when he was Industry Secretary, indeed in Herbert for with the came down firmly on the side of the unions. In contrast Mr. Vartachen will have a very large stake when he was Industry Secretary, indeed in Herbert for with the came down firmly on the side of the unions. In contrast Mr. Vartachen will have a very large stake when he was Industry Secretary, indeed in Herbert for with the came down firmly on the side of the unions. In contrast Mr. Vartachen will have a very large stake when he was Industry Secretary.

Sunny, scattered showers, perhaps with thunder. Wind S.W., light to moderate. Normal. Max. ISC or ISC (64F to 66F).

N.E. England, Borders Cloudy at first, sunny later. Scattered showers or thunderstorms. Wind variable becoming W., light. Normal. Max. 1SC (64F).

Edinburgh and Dundee, Aberdeen, Moray Firth. N. E. Scotland, Orkney Cloudy, outbreaks of thundery rain. Wind variable light. Rather cool. Max. 15C (69F). S.W. Scotland, Glasgow, Cent. Highlands, Argyll, N.W. Scotland, N. Ireland

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT is to prowas new exapital investment of several millions."

He added: "The importance of then accountants Peat Marwick of the accountants Peat Marw

Highlands, Argyll, N.W. Scotland, N. Ireland
Cloudy, outbreaks of thundery rain. Wind E. or variable, light. Normal, Max. 16C to 18C (61F to 64F).

Shetland
Cloudy, occasional drizzle.
Wind E. light. Cool. Max. 11C (52F).

Outlook: Sunny spells, scattered showers, Warm.

"It will be for the company was lifted to £15m.

The terms of the £25m. finance the Red Lane, Coventry factory. The management and unions—over the Red Lane, Coventry factory. The management agreed with proposals that this site should close down with the loss of about under Section 8 of the Industry ever, that a "major proportion" sever, that a "major proportion" strategic grounds because it is for shares which would then be strategic grounds because it is for shares which would then be making heavy grinding machines for the steel industry.

Outlook: Sunny spells, scattered showers, Warm.

This indicates that the NEB Mr. Anthony Wedgwood Benn, and the consequent pattern of proposals that this site should close down with the loss of about a profitable future in the coming of the finance would be in return for shares which would then be making heavy grinding machines for the steel industry.

The terms of the £25m. finance the Red Lane, Coventry factory. The management and unions—over the Red Lane, Coventry factory. The management agreed with proposals that this site should close down with the loss of about ever, that a "major proportion" strategic grounds because it is for shares which would then be making heavy grinding machines for the steel industry.

The terms of the £25m. finance the Red Lane, Coventry factory. The management and unions—over the Red Lane coverty factory. The management and unions—over the Red Lane should close down with the loss of about ever, that a "major proportion" strategic grounds because it is for shares which would then be made available.

The terms of the £25m. finance the cash will be made available.

The terms of the £25m. finance the cash will be made available.

The management and unions—over the Red Lane shoul

Mr. Buckley said last night Herbert's shareholders will ment team at Herbert—for Mr. that Herbert would require all have to agree to a scheme of Buckley has been invited to the £25m. "and we must make arrangement which will recon—"take the necessary measures to sure that we use it in the right struct the capital and include a strengthen further the managemay."

High on the list of priorities of the equity.

back, and let the new manage back, and let the new manage ment team at Herbert—for Mr. therefore the minimal value as trengthen further the managemay."

Continuing interest in gilts exhausts latest long 'tap'

CONTINUED strong interest in market and though prices ended the gilt-edged market yesterday perhaps i below their best, there morning exhausted supplies of were still rises of up to I and, the recently-issued long-dated in some cases, more. The tap" stock.

the recently-issued long-dated in some cases, more. The tap" stock.

The issue, made only last Securities Index closed with a week, has set a new record for a long tap for the speed with its rise in the past two days to which it has been sold to the general public. A total of E500m of the stock, a new market is likely to be welcome tranche of Tressury 12? per cent. loan dated 1995, was brought to market. It is thought that a concarrent to the authorities, which have loan dated 1995, was brought to finance the Government deficit. This year heen very successful in selling gilt-edged to finance the Government deficit. This year, a total of £40n. of absorbed in less than five working days.

The strong buying of the widely held Savings 3 per longer-dated stocks comes cent 1965-75 which matures next against the background of the month.

Mr. Buckley said last night that Hebrer's shareholdera with that Hebrer's would require all have to agree to a specie of a scheme of the Hebrer's would require all have been arrangement which all hebrer's weak and the miss and weak arrangement which all hebrer's weak and the register of the equity.

High on the list of priorities of the equity.

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By ROY ROGERS IN SCARGOOUGH

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